The Global Newspaper

**ESTABLISHED 1887** 

# Gingerly, Mitterrand and Kohl Edge Toward a Joint Defense

PARIS - Drawn together by their common fears about European security following the anticipated departure of U.S. medium-range nuclear missiles, President Fran-cois Mitterrand of France and Chancellor Helmut Kohl of West Germany are moving closer on defense cooperation.

Mr. Mitterrand said Saturday that he approved of a proposal The French defense minister, made by Mr. Kohl on Friday night André Giraud, expressed his sup-

to establish an experimental port Sunday for the hrigade hu French-German army brigade. close military cooperation.

that West Germany is a fully integrated member of the North Atlan-tic Treaty Organization, while France, although a member of the alliance, is outside its military com-

# U.S. Offered Nevada Site For French Nuclear Tests

By Michael Richardson al Herald Tribune

SINGAPORE - In an effort to reduce anti-nuelear sentiment among South Pacific countries, the United States secretly offered to let France use nuclear test facilities in Nevada as an alternative to French testing at Mururoa atoll, U.S. and Australian officials have disclosed.

France rejected the offer of access to the U.S. test range that Britain accepted many years ago. the officials said, but the offer remained open.

A U.S. official said Friday that

the approach to France had been made discreetly and informally "a couple of times over the years, most recently about a year ago,"

"It was more in the nature of a private sounding to let the French

# Kiosk Senna Wins

Detroit Prix DETROIT (Reuters) - Ayr ion Senna of Brazil, driving Lotus, won the Detroit Formula l Grand Prix motor race Sun-

Nelson Pignet of Brazil was second in a Williams, with the feigning world changes, Alain Prost of France, third in a McLaren, Gerhard Berger of Austria finished fourth in a Ferrari, with Nigel Mansell of Britain fifth in a Williams and Eddie Cheever of the United



The Rafale, a twin-engined warplane, has been chosen by France to equip its air force and navy by 1996. Page 2.

**GENERAL NEWS** 

**ETA** admitted bombing a Barcelona supermarket; 70,000 Page 6. hold a protest. ■ The U.S. Congress is consid-

"The armed forces," General Matthei said last week, "should not be involved in the electoral process. ering bills that would deeply affect trade and domestic con-We must not be judge and party to the contest. Whoever runs should by that those responsible be tried."

The agreement postponed about said the U.S. ambassador, Harry \$450 million in interest payments SPORTS guarantee that the process is Barnes, after the U.S. request was

Tom Watson held the lead going into Sunday's final round of the U.S. Open golf tourns-

BUSINESS/FINANCE

■ Ivan Boesky's once-vast financial empire is being disman

Apartheid activists are pressuring non-American compa-nies in South Africa. Page 15.

#### Money's New Capital

Japan has emerged as the world's largest creditor nation and its banks and security houses have become major players on international capital nuarkets. A Special Financial Report. Pages 7-13.



The factory of the future, compact disc video and biodegrad-able plastics — among the high-lights of a new Herald Tribune feature, TechnologyQuarterly, beginning in tomorrow's edi-

rench-German army brigade. cautioned that the command of But he added that there were such a unit should be "alongside many historical obstacles to such

The biggest of these is the fact

# know that if they wanted a way our

of the South Pacific we could provide it," he said.

> One percent of Soviet nuclear arms could destroy the U.S. economy, study says. Page 2.

had good relations with the United rence t States, including Australia and many. anti-French feelings could develop into an anti-Western mood in the South Pacific.

The U.S. official, who asked not to be identified, is traveling with pean component of NATO.

Secretary of State George P. Shultz A similar idea was put for on a tour of Asian and Pacific

Britain did nuclear testing at Maralinga in Australia and the in Europe. Monte Bello Islands off the northwest coast in the 1950s. But in the face of growing objections from Australia and other countries in the region, Britain accepted a U.S. offer to use the Nevada test range.

In response to questions about a similar offer to France, some officials in Washington earlier this

See NUCLEAR, Page 6

By Juan De Onis

week from General Pinochet's ef-

cess begun by the armed forces,"

Admiral Merino said at a news

conference, "would be a civilian, in

General Pinochet, 70, who is still

on active duty, has publicly invoked the support of the army. A

became a political event last week

when he was presented with a book

containing 100,000 signatures sup-

Orders have gone out from the

Pinochet has placed army officers

in important positions, to Chile's

340 mayors and 50 provincial gov-

These signs of turning the army

and the government bureaucracy

into a political machine have

drawn strong criticism, even from

staunch conservative organs. The

said in an editorial that the military

Under the constitution approved

in 1980, the four-man military jun-

ta nominates the presidential can-

didate whose name would be sub-

mitted to a national plebiscite next

year. Only if the junta's candidate is rejected by a majority "no" vote would there be free, open elections

Internal disaffection with Gen-

eral Pinochet is fed by deteriorat-

ing Chilean relations with the Unit-

ed States and by renewed criticism from the Roman Catholic Church

of violent methods employed by government security forces, which

must remain impartial.

a year later.

national consensus."

fort for a new eight-year term.

power beyond 1989.

al Herald Tribune

of NATO, and not subordinate to

The minister spoke after meeting with his West German counterpart, Manfred Worner, on Saturday at the Paris Air Show.

The prospect of a combined fighting unit formed by two countries that have fought three wars in the past 117 years underlined a common feeling that Europe should make stronger efforts to de-fend itself if U.S. cruise and Per-shing-2 missiles are withdrawn as part of an agreement with the Sovi-

Such an accord would leave a gap on the NATO side between short-range nuclear weapons and the U.S. strategic arsenal.

The disarmament proposals have touched off fears in Western Euide it," he said. rope of a "decoupling" of Ameri-Australian officials said Wash- can and European nuclear defenses ington had made the offer because and focused attention on possibilisome countries in the region that ties for a stronger "European pillar" for NATO. Mr. Mitterrand and Mr. Kohl

stopped far short of some recent proposals for closer French-German cooperation, including a call to extend French nuclear deterrence to the defense of West Ger-

New Zealand, were objecting For example. Helmut Schmidt, strongly to the French testing. The the former West German chancel-United States was concerned, the lor, said in Paris a week ago that he For example, Helmut Schmidt, officials said, that anti-nuclear and would like to see European conventional forces combined under a French supreme commander, in al-liance with the United States and Canada, in order to stress the Euro-A similar idea was put forward

recently hy General Gerde Schmückle, a former deputy su-preme commander of allied forces

"NATO ought to offer France the opportunity of having the first European generalissimo," he said. Perhaps the time has now come to do it, to show that Europe is responsible for its own defense." In practical terms, a French

killed 12 government opponents

Hnman rights groups have

The United States has voiced

strong displeasure over General

gence officers indicted in Washing-

ton for the bombing assassination

there in 1977 of Orlando Letelier, a

Moffitt, an American women who

worked with Letcher, was also

terrorism and we take very serious-

It is uncertain whether economie

sanctions are being considered. An

amendment to the U.S. foreign aid

"This was an act of international

commander would overcome some of the problems caused by France's See FORCE, Page 6

last week.

Some Loyalists Oppose

**Extended Pinochet Rule** 

SANTIAGO - Resistance is In the first church friction with growing in Chile to President Authe government since the visit by

gusto Pinochet's campaign to stay Pope John Paul II in May, the arch-

Armed forces and conservative public disclosure" on who gave the

political sectors that have been his orders for the killings. In May,

loval supporters since 1973 have John Paul termed the Chilean gov-

joined the center and left parties in ernment "dietatorial" and called

The commanders of the Chilean claimed that some of the victims

Navy and Air Force, Admiral José were unarmed. The government

Toribio Merino and General Fer- said all were members of the Com-

nando Matthei, who form part of munist Party's guerrilla arm that

the four-member military junta, attempted to assassinate General

The ideal presidential candi-date for a continuation of the pro-over for trial two high-level intelli-

his early fifnes, who is backed by a Chilean exile leader. Ronni K.

ceremony at the Infantry School bill would impose credit and trade

turned down.

distanced themselves publicly last Pinochet in September.

opposing General Pinochet's politi- for "national reconciliation."



Rites and Arrests at Stonehenge

A demonstrator being led away from the prehistoric circle of stones at Stonehenge in England, one of about 40 persons arrested on Sunday trying to break through police lines during summer solstice ceremonies. Druids performed the sunrise rites, left, as about 500 people watched from outside a fence.

# Secret Saudi Funding Aids U.S. Policy Goals

phen Engelberg and Jeff Gerth and was written by Mr. Roberts.

New York Times Service WASHINGTON - Saudi Arabia has secretly contributed hillions of dollars since the early 1970s to movements and governments in a dozen countries to further Western,

anti-Marxist interests, often at the urging of the United States. Interviews with diplomats, intelligence specialists and lawmakers suggest that Saudi Arabia has regularly belped finance U.S. foreign policy, particularly in areas where the executive branch has been unwilling or unable to gain congres-

sional support for its goals and pro-

Augusto Pinochet

restrictions on Chile, but the Rea-

gan administration earlier rejected

low General Manuel Contreras Se-

púlveda and Lieutenant Colonel

Pedro Espinoza to be tried in the

United States was announced

Wednesday only hours after Chile

signed a \$10.6 hillion agreement in

that refinanced Chile's foreign

The refinancing agreement was essential for General Pinochet's

election strategy of running on a

record of economic recovery and

See CHILE, Page 6

General Pinochet's refusal to al-

such a punitive course.

reporting by Steven V. Roberts, Ste-money has assisted pro-Western movements or governments in such countries as Afghanistan, North Yemen, Somalia, Sudan, Pakistan, Zaire and Nicaragua. The Saudis have felt some regional, political or religious stake in most of these countries, and in those cases American and Saudi interests coincided.

Saudi Arabia's secret contributions to the Nicaraguan rebels, estimated at \$32 million, were disclosed as a result of the Iran-contra

"It takes King Fahd about 10 seconds to sign a check." said William B. Quandt, a senior fellow at the Brookings Institution and a former Middle East specialist on the military support. The Saudis dem-National Security Council staff onstrated that desire on Friday

Nations Security Council are work-

ing on a plan to end the Gulf war.

Council to engage the Russians and

the other permanent members in a

call for a cease-fire and return to

other arrangements backed by

mandatory sanctions, and we've

found, to our surprise, that has elic-

ited the support of all the perma-

nent members," Undersecretary of

State Michael H. Armacost said on

"That is the first resolution call-

ing for a cease-fire," he said. "The

question now is whether we can

negotiate agreement on mandatory

Mr. Armacost said that the Unit-

ed States, the Soviet Union and the

other permanent members - Brit-

discussing a peace plan "for several

The United States and the Soviet

months in New York."

Mr. Armacost said.

sanctions.

New York with 405 creditor hanks ain, France and China - had been

a CBS News television program.

"We're working in the Security

WASHINGTON - A State De- rangements in the Gulf.

cooperative.

it's nice and convenient. A former diplomat with wide ex-

perience in the Middle East said: They have been terrific in lots of places. Anytime we needed them to pay for something, we always turned to the Saudis. We viewed them as this great milk cow."

In most cases, the contributions have furthered Saudi national interests by opposing communism and promoting stability in Moslem countries. But the Saudis have also heen motivated by a deep desire to cultivate American friendship and

U.S. Aide Reports East-West Effort

not include naval protection ar-

which could end with Iran prevail-

ing, with the stimulus that gives to

boundaries, exchange of prisoners, population in Central Asia," he target the usual reference for a

"They don't wish to see a war I Iraqi Jets Hit Ship

Islamie fundamentalism and the in the Gulf shipping war, announc-

threat it poses to their own Moslem ing that its jets struck a large naval

"It takes Congress weeks to debate lance planes based on their territothe smallest issue of this sort. If you ry to expand patrols over the Gulf can get somebody else to pay for it, and help protect ships flying the American flag.

American and Saudi interests do not always coincide, however. The Saudis have long opposed Israel and used their considerable wealth to finance Israel's enemies, including Syria and the Palestine Liberation Organization.

Some joint Saudi-American operations have been publicized before, usually in sketchy form. But the full scope of the effort has remained largely hidden, even to American diplomats and lawmakers who deal with Saudi affairs,

See SAUDI, Page 6

Mr. Armacost reiterated that

Iraq has broken a monthlong Juli

See GULF, Page 6

# Seoul Considers Reforms

#### U.S. Sending Aide to Press For Elections

By Lena Sun

Washington Post Service SEOUL — South Korea's governing party met Sunday to consider what concessions it could offer the opposition to defuse political tensions that have fueled 11 days of street protests.

A parliamentary caucus of the Democratic Justice Party outlined a package of what it described as democratization reforms that were to be presented Monday to President Chun Doo Hwan, the state

(A U.S. assistant secretary of state being sent to Seoul said that the United States would press the government to hold open elections and resume negotiations with opposition leaders.

No details of the parliamentary caucus negotiations were provided, hut party sources quoted in South Korean newspapers said the mea-sures would include a lenient policy for those demonstrators arrested in the anti-government rallies that began June 10, and the release of an opposition leader. Kim Dae Jung,

from a two-month house arrest, The discussions Sunday were presided over by the Democratic Justice Party chairman, Rob Tae Woo, who has met with the heads of two minor opposition parties, ing with Kim Young Sam, the leader of the main opposition party, the Reunification Democratic Party. The opposition party has set condi-

tions for talks. The streets of the capital, meanwhile, were relatively quiet Sunday. The narrow alleys in many parts of central Seoul that have been the battleground of intense clashes between student demonstrators and police were filled with shoppers, enjoying the sunny weather and the reduced presence of police.

Street vendors who have lost business because of the clashes were out in force throughout the city, selling everything from cotton candy to costume jewelry.

But there were reports from the provinces of violent demonstra-In the UN to Devise Gulf Peace Plan tions continuing in Pusan, Kwangju and Taegu.

In the southern port of Pusan, the country's second-largest city. where there have been large anti-WASHINGTON — A State De-partment official said Sunday that Mr. Armacost said U.S. officials the same, with the White House government rallies, several thouthe United States, the Soviet Union working on the plan had found the hoping to limit the Soviet Union's and other members of the United Soviet Union to be "surprisingly role there. sand students burned a police post and marched for about three miles (about five kilometers) before the police confronted them with vol-

leys of tear gas, witnesses said. Reuters reported that at least 800 protesters in Pusan were arrested

In one disturbance in Seoul on See KOREA. Page 6

# Soviet Tests Multicandidate Ballots In Local Council, Judicial Elections

By Celesrine Bohlen Washington Post Service

MOSCOW - The Soviet Union held its first experiment with multicandidate halloting on Sunday in scattered districts during local elections that also tested other themes of Mikhail S. Gorbachev's campaign for "democratization."

Union have been involved in the Although voters in only 5 pereffort because "we share at least temporarily an interest in the region, an interest in preventing an Iranian victory in the Gulf war." councils and district court judges He emphasized that the talks did took place under conditions that dates are running for seats on

the official press hailed as a major about 50,000 district, city and rural hreak with past practices.

practice already in place in several East European countries. The experiment announced in April as a consequence of political

reforms pressed by Mr. Gorbachev. took place in 76 districts around the country. No multicandidate list cent of election districts across the was offered in Moscow, and the country were given a choice at the only one in the Moscow region lies hallot box, the elections of local in an area closed to foreigners. More than two million candi-

councils, which handle day-to-day The most significant experiment local business such as housing, involved multicandidate lists, a public transport and medical care. In the experimental areas, election districts were consolidated. and voters were able to choose from a number of candidates that exceeded the number of positions. Those who get at least 50 percent of

> pate in local councils but not vote. At voting district 5 in Moscow's Krasnopresenski region, where Mr. . Gorhachev and his wife. Raisa, voted, Tamara Zuikova, the election committee chairwoman, said that changes in procedures had made the candidates more accountable. Only one name for each office

the vote will be allowed to partici-

was on the ballots given to the 1,850 voters in the district, but during the nominating stage, two or three names were presented to the "work collectives" charged with choosing the candidates, she said. "Before, it was always one," she

said. "As a result, this time, we are seeing new people, and younger people."

According to official predictions, the election will result in an 80 percent turnover on the 800member Mossoviet or city council. Sixty percent of the city's 9,970 deputies on regional councils will be changed, according to Miss Zui-

In Moscow, city officials have pushed candidates to meet with voters, not only in hig meeting ganize "meet-the-candidate" gath-മാനമട.

"Now the voter is able to take the home, show him poor facilities for er." Miss Zuikova said. "Then later, he can say, 'You saw this with around can be traced to the Welsh your own eyes. What is your plat-

> She said "it is not always easy to See VOTE, Page 6

# containing 100,000 signatures supporting his staying in power be-Belgian Village Turns a Page to Economic Rebirth your 1989.



Browsers checking the latest titles outside bookstores in revitalized Redu, Belgium.

By Perer Maass

International Herald Tribune REDU, Belgium - Like other farming communities in Western Europe, this quaint village in the heart of the Ardennes has a stone church, a modest city hall and a small school. But Redu, population 450, is a bit different. It also has 26 bookstores and a booming local

same kind of economic collapse that has threatened farm towns in other European countries. But rather than wither away. Redu bet its future on becoming a center for huying and selling used books. The gamble has paid off, and Redu has found a way to avoid extinction.

Beginning in 1984, some residents opened bookstores of their own, and farmers rented ahandoned stables to book entrepreneurs, who renovated the wood structures and set up shop. Even part of the town's school building was remed out and turned into

"This has created jobs and it has allowed houses to be renovated." says Etienne Alexandre, a hurly

Until recently, Redu faced the

store specializing in wilderness books. "The village is living again." Last year, an estimated 120,000 people came to buy or sell books in Redu, where each store has a speciality. For example, one shop stocks art books, another offers books on history, and still another focuses on astronomy. Most of the books are in French, though English. German and Dutch are well represented. Although a large number of tour-

ists visit Redu, many of the stores do business with professional and amateur collectors and U.S. universities. Buyers from Japan have even shown up to poke around, accordorganize Redu's transformation.
It succeeded because it was a

reured businessman and amateur book collector, "Nobody would have ever thought a tiny village in the Ardennes could do this. This candidate by the arm and take him village was dead five years ago. There was only one store, and it children, repair problems, whatevwas ready to close."

The genesis of Redu's turn-

town of Hay, on the River Wve, which itself staved off economic

# **Moscow Could Destroy** U.S. Economy With 1% Of N-Arms, Study Says

By William J. Broad New York Times Service

NEW YORK - In a challenge to the U.S. government's position on the long-term effects of nuclear war, a study concludes that a limited attack on the United States, involving only I percent of the Soviet strategic nuclear arsenal, could set off a collapse of the U.S. economy that would last decades.

U.S. officials say that the study is flawed and thet recovery from even large attacks could take place in years, not decades.

The study, by the Massachusetts Institute of Technology, said an attack aimed only at liquid fuels and their distribution points could cripple transportation, energy production and primary industries. damaging the U.S. economy so thoroughly that most of the population would starve in months.

existence" for decades. The study added, however, that

The survivors, it said, would be

the Soviet Union is even more vul-

The study was based on four years of computer simulations of nuclear attacks and their consequences. The computer instructions used were a modification of a model originally developed for the Federal Emergency Management Agency, which plans relief measures for war and natural disasters.

The prevailing government view is based more on experts' analysis than on computer models. Kosta Tsipis, senior author of

the study and director of MIT's Program in Science and Technology for International Security.

#### **Earthquake Shakes Rhodes**

ATHENS - An earthquake there were no injuries or damage.

measuring 5.2 on the Richter scale shook the Greek island of Rhodes on Saturday night. The police said

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Rest of Europe, North Africa, for

Rest of Africa, Gulf States, Asia:

FL.

the economy recovers. But this program shows it will not recover even 25 to 30 years after an attack."

Officials with the federal agency faulted the MIT study. Paul K. Krueger, the agency's assistant associate director for mobilization resources, said that he had not seen the study but that the underlying set of computer instructions, supplied to the agency in 1980 by a doned in 1984 after "a lot of criticism from other government de-

Mr. Tsipis said the computer model had been tested extensively for accuracy at MIT. He said the model because its results conflicted with the government's public positions. Mr. Krueger vigorously denied this.

The 136-page study reached these conclusions:

 The economy would be unable to "shake off" the effects of an attack on petroleum supplies. At best the nation could regain about a third of its productivity over a quarter century.

 The Soviet Union would be no better off than the United States and could be more vulnerable to long-lasting effects from a nuclear attack because its petroleum industry is more concentrated.

· The superpowers could achieve the goal of deterring at-tacks with drastically fewer nuclear

· President Ronald Reagan's plan for a defense against enemy missiles might not protect the nation from lasting economic collapse even if the defense prevented 99 percent of incoming warheads from reaching their targets.

· Civil defense measures would



### President Hissène Habré at a news conference after talks with President Royald Reason Habré Warns of Further Threats

WASHINGTON - President Ronald Reagan has hailed Chad's defeat of what he called "outlaw" Libyan forces, but he and President Hissène Habré have warned that Chad still faces

Libya's intervention in north-ern Chad and the defeat of its

forces in March by Mr. Habre's fighters was at the top of the agenda of White House talks Friday, as the Chadian president began a five-day official visit to Washington.

After their talks, Mr. Reagan pledged to continue "an appropriate level of security assistance" to Chad. "Unfortunately, Charl and neighboring countries must remain vigilant against new threats," be said, "but Chad now knows it can count on its

Mr. Habré said Chad "must pursue its fight in order to put to an end once and for all encroachments upon our freedom and in

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By Keith B. Richburg Washington Past Service SYDNEY — Three years ago,

when Australia held its last national elections, U.S. security interests in this part of the world seemed increasingly under siege by a highly visible anti-nuclear movement. Today, Australia once again is in

the midst of a national election, but the worst fears of U.S. officials have yet to be realized. lobby "hasn't had an Under the leadership of Prime the Australian public."

Minister Bob Hawke, a blunt, for-

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policy platform.

There's no doubt there's been a swing to the right," said Peter Jones, a research side to the Nuclear Disarmament Party's only elected member of Parliament

After its peak during the 1984 campaign, he said, the anti-nuclear lobby "hasn't had any impact on

This year, the anti-nuclear issue mer union leader with a mastery for has raised barely a whisper. The suspended its military obligations Anti-nuclear activists say they maintaining the political middle Nuclear Disarmament Party, to New Zesland under the ANZUS now recognize that Australians ground, Australia's Labor govern- which drew about 500,000 primary defense treaty.

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ment has proven itself more inter-ested in staying in power than in promoting a more idealistic foreign votes three years ago among an electorate of nine million, no longer Shultz and Defense Secretary Ca-exists. rists. spar W. Weinberger are in Austra-The anti-nuclear policies of the lia for an annual series of meetings

try's relations with the United begin Monday.

land pressed ahead with his party's promise to prohibit port calls by auclear-armed and nuclearpowered ships, the United States ground.

In August 1986, after Prime cordial because relations between Minister David Lange of New Zes- the conservative Republican adthe conservative Republican administration in Washington and the Labor government in Canberra have remained on firm and friendly

> overwheimingly support the security relationship with the United States. According to a poll by the Morgan Research Center, 75 percent of Australians favored maintaining the defense alliance with the United States.

movement in Australia is due largely to the deft political maneuvering of Mr. Hawke, who has managed to defuse the issue. Through some positions, Mr. Hawke has kept his American allies happy and his anti nuclear credentials intact. He has held steadfastly to his paper said Sonday.

Welt am Sonntag said that Mr. position against Australia ever ac-

quiring its own nuclear weapons. He is the most outspoken critic in the region of French nuclear testing in the Pacific. And he has led the charge for declaring the South Pacific a nuclear-free zone. When the Reagan administration offended Australia twice in 1986 with decisions to subsidize U.S. wheat sales to the Soviet

Union and to sell surplus sugar to China, Mr. Hawke protested vigorously. But he resisted calls from some farmers' groups, who wanted to link American trade practices to the continued presence of U.S. mil-As a result of pulling his party to

the right, both on foreign policy and economic issues, Mr. Hawke has angered and alienated Labor's once-dominant - but now insignificant - left wing.

But political analysts here say that Mr. Hawke largely has cothird consecutive term. The elec-lice said. The youths scaled the wall tions are scheduled for July 11. and crossed a prohibited zone-

■ Hughes Record Falls A four-member team flying a Lockbeed 18 Sunday broke a 49year-old record set by Howard Labor government in New Zealand on defense and foreign policy iscaused a deterioration of that coun- sues with Australian officials that

flight in a propeller-driven sixtraft, The meetings are likely to be Renters reported from Paris.

The Spirit of J and B, piloted by three Prenchmen and a Canadia landed at the Paris Air Show after

48 minutes. In 1938, Hughes estab-lished a record of 91 hours, 17 min-Anti-nuclear activists say they utes and 10 seconds. **Bonn Minister** Is Said to Oppose

The decline of the anti-nuclear Extradition Plan HAMBURG - Justice Minister careful backpedaling on his party's ed to oppose extraditing to the United States a suspect in the 1985 flight to Beirut, a Hamburg news-

Chirac Says

France Will

**Build Own** 

Warplane

By Edward Cody

Washington Past Service

PARIS - Prime Minister Jac

ques Chirac has declared that

France will develop and produce its

own advanced warplane, the Ra-

fale, to equip its air force and navy

by 1996. Mr. Chirac's announcement Sat-

urday at the Paris Air Show ap-

peared to lay to rest doubts in the Defense Ministry about the \$30-

billion Rafale project, a delta-

Company.

The French decision means that

reduce cost and when political

leaders have called for new steps to

integrate European defense pro-

replace the Etendard, Super-Eten-

dard, Crusader, Jaguar and, later,

the Mirage into the next century.

France's navy, however, has in-sisted that its Crusader lighters

must be replaced by 1993 because

of their age and extra stress from

Hughes, the U.S. hillionaire who died in 1976, for a round-the-world

Engelhard did not favor the extradition of Mohammed Ali Hamadeh, a Lebanese who was arrested Jan. 13 at the Frankfurt airport. The newspaper gave no sources for its report. Mr. Hamadeh is wanted in the

United States on charges of murder and air piracy in connection with the hijacking and the murder of a passenger, Robert Stethem, a U.S. West German officials have been

hesitant to approve the extradition ont of concern for the lives of two West Germans being held hostage in Beirut. Their captors have de-manded Mr. Hamadeh's freedom.

Mr. Engelhard's opinion is expected to be influential as the cabinet decides the matter Wednesday.

2 Flee From East Germany

opted the conservative opposition, positioning himself to become the first Labor prime minister to win a the Berlin Wall to West Berlin, po-

Pindling Wins 6th Term in Bahamas

NASSAU, Bahamas (Reuters) — Prime Minister Lynden O. Pindling has won a sixth term in the first general election here since a drug scandal hit his Progressive Liberal Party.

The state-run Radio Bahamas said the results of Friday's voting showed the party had captured 29 seats of the 49 seats in the House of Assembly, giving Mr. Pindling another five year term. The opposition Free National Movement, which had confronted Mr. Pindling's party with its toughest challenge in two decades, took 13 seats. Five seats remained undecided

Deputy Prime Minister Clement Maynard declared victory for the Progressive Liberal Party, saying the voters had soundly repudiated opposition charges of corruption by the governing party. A commission of inquiry reported in 1984 that drug money had tainted Bahamian society, finding its way into the pockets of Mr. Pinding's cabinet ministers and close associates, although the panel exonerated Mr. Pin-

### Reagan Vetoes Curbs on Broadcasters winged multipurpose plane con-ceived by France's alling Avions Marcel Dassault-Bregnet Aviation

WASHINGTON (AP) — President Reagan has vetoed legislation to make permanent the "Fairness Doctrine," the federal policy established in 1949 that requires broadcasting stations to present opposing views on

In doing so, Mr. Reagan sided with the Federal Communications, Commission, which contended that the doctrine was constitutionally suspect, and radio and television broadcasters who complained that it infringed on their First Amendment rights and editorial freedom. U.S. allies in Europe will be developing two competing warplanes in an era when defense experts increasingly have niged pooled aircraft research and production to

The doctrine was established by the Federal Communications Commission, but the commission has been studying the possibility of scrapping it, and a U.S. appeals court ruled in 1986 that it was not a law and could be repealed by the FCC.

#### Britain, West Germany, Italy and Spain have agreed to jointly develop an advanced fighter. Soviet Hints at Releasing Pilot Soon:

In a bow to European unity, BONN (AP) - Mathias Rust however, Mr. Chirac arged cooper-ation in joint development of eleccould be released from a Soviet prison by early July, but first he tronic components for both of the needs to be clearer about why he airplanes.
Defense Minister André Giraud flew a small plane from Helsinki to Moscow's Red Square on May 28, a Soviet official told Radio Luxemsaid France's needs for the Rafale would reach at least 330 aircraft to

bourg on Sunday. Valentin Falin, head of the Novosti news agency, said he could not rule out the possibility that Mr. Rust, 19, will be allowed to return to his home in West Germany by July 6, when the West German ident, Richard von Weizsäcker, risits Moscow.

aircraft-carrier takeoffs and landings. The date is three years ahead of the Rafale's schedule for enter-Mr. Falin said that Mr. Rust "makes various statements, unformately, and that doesn't make the Some Defense Ministry officials have suggested buying U.S. F-18 aircraft for the navy until a naval version of the Rafale can be pro-



Mathias Rust

situation any easier." He continued: "I would like to hope that his return will be possible. It doesn't just depend on the Soviet side but above all on Rust himself and several accompanying circumstances."

#### Panama Extends State of Emergency PANAMA CITY (Renters) - Panama's National Assembly has ap-

proved a presidential decree ordering an indefinite extension of the ionwide state of emergency.

The decree issued Saturday claimed that the extension was necessary as a consequence of systematic calls to sedition and civil disobedience. Anti-government protesters called last week for the removal of General Manuel Antonio Notiega, Panama's military chief and de facto ruler.

#### circling the Barth in 88 hours and Shultz Assails Remarks by Rogers

SYDNEY (WP) - The U.S. secretary of state, George P. Shultz, has: labeled as "entirely incorrect" and "ridiculous" the recent statements by General Bernard W. Rogers, the ontgoing military commander of NATO, that criticized the Reagan administration as reshing toward an arms

control agreement with the Soviet Union.

Mr. Simitz was reacting Sunday to comments published in The Washington Post in which General Rogers accused the administration of pressuring Western Europe to put aside its reservations about an accord

Speaking with reporters en route from Singapore, Mr. Shultz called the NATO military commander "a general with a lot of experience" whose adverse views might affect congressional reaction to any eventual arms accord on the removal of U.S. and Soviet medium-range missiles from Europe. The general, Mr. Shultz said, was "way out of line" in making the Hans Arnold Engelhard has decid-remarks. The general's NATO command ends Friday.

### TRAVEL UPDATE

Thousands of West German motorists returning from holidays in Italy were delayed over the weekend by road work leading to the Brenner pass

route into Austria. Two 747 Jets were heavily damaged in a collision on the farmac of Vienna's Schwechat airport on Sunday. The airport's tarmac is under

Trans-Affantic flights across Britain were back to normal on Sunday after the four-hour breakdown of an air traffic control computer on the western Scottish coast on Saturday. About 50 flights from Amsterdam, Brussels, Paris and London were affected.

The temporary loss of radar on Friday in an area from New England to the Great Lakes posed no hazard for air travelers in the United States, a Federal Aviation Administration spokesman said. Air traffic controllers operated without radar for six minutes due to a computer outage. (UPI)

### This Week's Holidays

Banking hours and government services will be closed or curtailed in the following countries this week because of national and religious holidays:

MONDAY: Colombia, Venezuela, South Yemen. TUESDAY: Luxembourg, Norway. WEDNESDAY: Andorra, Macao, Peru, Ve

THURSDAY: Madagascar, Mozambique. FRIDAY: Madagascar, Somalia. SATURDAY: Diffouti. SUNDAY: Djibouti.

DOONESBURY

Source: Morgan Guaranty Trian Co, Res

#### WORLDWIDE ENTERTAINMENT

MAIRIE DE PARIS THEATRE MUSIQUE & DANSE DANS LA VILLE

Arênes de Lutêce 49, rue Monge (5°) - Mêtro: Monge JUNE 25 - 26 - 27 at 9:30 p.m. JUNE 27 and 28 at 3:30 p.m.

# LES GLADIATEURS

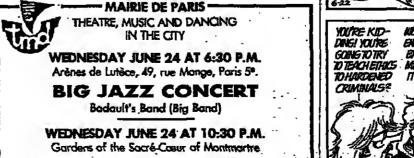
\_Information: 42 77 19 90

THE FEAST OF SAINT-JEAN

Bonfires - Big fireworks display \_

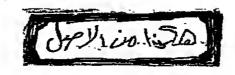
FREE ENTERTAINMENT - Information: 42 77 19 90.

Produced by Jacques Quiry









# AELL, I'M ABOUT ELSE ARE TOSTAVI COUNSEL. THESE DAYS, CORRECTIONAL

IT'S SORT OF AN ETHICAL REHA-BILITATION PROGRAM, TO GET INMATES TO EXAMINE THE MORAL IMPLICATIONS OF THEIR ACTIONS.



events."

By Clyde H. Farnsworth

New York Times Service WASHINGTON — The U.S.

Congress is considering legislation

that would deeply affect both the

forure course of trade policy and

two basic economic facts of life:

The Senate is expected to take up

**NEWS ANALYSIS** 

a trade bill this week in what many

consider the most protectionist cli-mate since the 1930s, although few

in Congress breathe the word, pre-ferring to call for "fair trade."

Both that bill and the one the

House passed in April are aimed at

opening foreign markets to more chemicals, food, computers and other goods made in the United States. But some provisions in both

would also close U.S. markets to

Although they use different for-

mulas, the two pieces of legislation share an underlying philosophy: that enormous U.S. trade deficits

result at least partly from unfair

that these barriers must be elimi-

nated and that if they are not, auto-

matic mechanisms should be in

place to block the countries' ship-

most certain to touch off a presi-

That last idea, if enacted, is al-

Other countries are expressing

anxiety and increasing resentment

"Is Congress leveling the playing field or bringing down the stadium roof?" asked Allan E. Gotlieb, the

ments to the United States.

dential veto.

obs and the cost of living.

# North Faces Deadline to Give Papers To Congress

a) W

. .

v 3 - 52

By Walter Pincus and Dan Morgan Washington Post Service
WASHINGTON —Congress

nal investigators have ordered Lieutenant Colonel Oliver L. North to deliver documents, inciuding personal notebooks, relating to his activities in the Irancontra operations by Tuesday mosning or face e possible criminal charge of contempt of Congress, sources have said

The subpoems represented a new step in a sharpening legal skirmish that will determine whether Colonel North ever testifies in public before the House and Senate select committees looking into the Irancontra affair

The dismissed National Security Council aide is a central figure in the affair. The latest subpoena was said to have been delivered Thursday to Colonel North's attorney, Brendan V. Sollivan Jr.

The skirmishing began Wednes-day when Mr. Sullivan informed committee lawyers that Colonel North, a marine, would not comply with an initial subpoena to report vate the next day or provide requested documents. Mr. Sullivan eited concerns over legal "the vate.

The subpoena for documents against witnesses with immunity that Colonel North is required to Immunity gives no legal protection. cited concerns over legal "due pro-

. At a meeting Thursday night and is less broad than the earlier with Mr. Sullivan, the chief coun-request. sels for the Senate and House panes, Arthur L. Liman and John W. Nields Jr., offered a compromise aimed at meeting some of Mr. Sul-livan's concerns, but they failed to resolve their differences, sources Sullivan's office on Nov. 28.

. On Friday, the Senate select his daily activities in similar notecommittee heard Mr. Liman's re- books. port and ruled out further compro-

The two committees earlier had voted to compel Coloniel North's that his actions are more than de-

On Wednesday, however, Mr. of his client's appearing, even un-Sullivan argued that the initial sub- der a grant of immunity, outweigh poena for documents was too the bad publicity and penalties if broad and that the committees informal, closed depositions exposed tempt of Congress.

U.S. Business Schools

**Pull More Foreigners** 

Japanese middle managers

along with a growing number of other foreign students, are flocking to graduate business schools in the United States "in

pursuit of the ultimate Ameri-

can business credential, an

MBA," or master of business

Washington Post reports.

administration degree, The

"There is no small irony in

their presence here," notes The

Post, "because America's cor-

porate management techniques

are hardly the cavy of the in-

dustrialized world. But Ameri-

provides membership in the ex-clusive MBA club and a way to

gain quick insight into Ameri-can culture, consumer psychol-ogy and buying habits."

Charles 'Hickman of the

American Assembly of Colle-giate Schools of Business said foreigners "often don't come

for what is taught in class but to

make the connections and to

At the University of Virginia, graduate basiness applicants numbered 419 from 55 coun-

tries this year, compared with 98 two years ago. The story is similar at Harvard, Dartmouth,

Tulane and the University of

Pennsylvania.

Takashi Shigemori of Sumitomo, Japan, is typical. He is 28, and his company is paying him not only \$50,000 to meet the costs of completing the MBA program at the University of Virginia but his salary as well.

The colleges welcome foreign students. "We want them for

the sake of our American stu-dents," said Leslie Grayson of the University of Virginia. "It may be the only chance a nice

Protestant preppy can find out what makes a guy like Shige-

A New York City official responsible for exposing tax cheats was dismissed after

pleading guilty to failing to file his state and city income tax returns for 1984 and 1985. The

official, Leroy Frazer Jr., 32, lost his \$54,000-a-year job as assistant finance commissioner

in charge of enforcement and faces a maximum one-year pris-on sentence and \$5,000 fine.

on sentence and so, and that His lawyer, however, said that federal, state and city taxes had regularly been withheld from Mr. Frazer's psychecks and that he might have been owed

Shorter Takes: About 20 per-

cent of doctors abuse daugs or alcohol, according to the Amer-

ican Medical Association. This

refunds from both years.

Short Takes

learn the culture."

AMERICAN TOPICS



Oliver North leaving home, followed by a family dog.

his client to risks not covered by the

answer Thesday called only for for a witness found to have lied "relevant" materials, a source said, under oath.

The two committee staffs are particularly eager to obtain 10 spiral notebooks that Colonel North's

She said Colonel North wrote up

Some committee lawyers say Mr. Sullivan has no intention of allowing Colonel North to testify and testimony under a grant of limited laying tactics. They said Mr. Sulli-immunity from prosecution. laying tactics. They said Mr. Sulli-wan may have decided that the risks

disease, compared with 79 per-

Restaurateurs in Beverly

Hills, California, are getting around a ban on smoking in

their establishments that took

effect two months ago by rede-fining large sections as ber ar-eas. The law prohibits smoking

in all restaurants except those

in hotels. It also exempts bars

that serve food, Some restan-

rants now allow smoking in all

sections because the bar is in

the middle of the dining room.

"We don't know quite what to

do about it," said Mayor Benja-

min Stansbury Jr. "My attitude

city attorney is looking into

The U.S. Senate has changed

very little in the year since its

proceedings began being tele-vised, The Washington Post re-ports. The finding confounds predictions that TV coverage would lead to grandstanding, or that it would make the Senate

more orderly and efficient. Quorum calls — a drawn-out

form of taking attendance have been cut by more than half, but that is about the only

substantial change. The time spent on making speeches has been relatively constant. The Senate on television "has nei-

ther conned nor dazzled the

American people," said Robert C. Byrd, Democrat of West Vir-

Notes About People

ginia, the majority leader.

what constitutes a bar area.

ne of dismay." He said the

One risk of testifying is perjury,

The two committees have set an early August deadline for finishing public hearings. One prominent Washington criminal lawyer suggested that Mr. Sullivan may want to delay Colonel North's appear ance long enough so that any crimi-nal indictment obtained by the independent counsel, Lawrence E. Walsh, would have already been

Once indicted, this lawyer said, Colonel North would have a strong argument that public testimony would get so much publicity that no jury could be found that could give him a fair trial.

Mr. Walsh has said he sees no reason to seek indictments before the committees end their hearings

### Angola Is Likely To Free U.S. Pilot **Held for Spying**

Washington Past Service

WASHINGTON - Angola is expected to release a captured American pilot in the next few days in an effort to belp establish diplomatic relations with the United States, according to the Reverend Jesse L. Jackson and congressional

The pilot, Joseph Longo of Greensburg, Pennsylvania, was shot down April 21 in a light air-

cy said at the time.
The U.S. State Department said that Mr. Longo was ferrying a to appoint an advisory body on plane owned by an American company to South Africa and denied

Mr. Jackson and several members of Congress had urged a high-level Angolan delegation visiting the United States to release Mr. Turkey Reports Longo as a goodwill gesture.

■ 48 Soldiers Killed

The National Union for the Toan attack on a government barracks in northern Angola on Thursday, Agence France-Presse reported from Lisbon.

New Army Chief for Maputo

United Press International moved into the village about 10

LISBON — General Antonio P.M. Saturday night and used megaphones to order people to a of the Mozambican armed forces by President Joaquim Chissano as

"If there is any real criticism of our system, it is simply that we have not devoted the necessary resources to fight this disease," said Dr. Lonnie Bristow, a board member who helped draft the policy,

A White House spokesman, Dan Howard, said administration officials had not yet seen the report, and he declined to comment.

Earlier this month, in his first major speech on AIDS, President Ronald Reagan called on the states the growing magnitude of the probfor marriage license applicants, jail immates and those seeking treatment for drug abuse or sexually

sociation trustees recommended mandatory AIDS testing of prisonwell as for blood and organ donors.

the foreign retaliation against the protectionist Smoot-Hawley Tariff come down more for free trade. Act of 1930, which helped trigger

Choice of consumer goods, they such trade and sets forth proce- of a country's surplus with the dures to eliminate it through nego- United States reflects trade barriers.

Nine Senate committees have trading or retaliation. Japan is specific. put together a mammoth piece of cifically named as a target of this

legislation with hundreds of provi- provision. sions, although the Reagan admin-istration — which last week issued Senate bill would virtually elimi-each of three years, the United a 30-page list of "objectionable" nate a president's ability to consid- States would impose import restric-

When people think economic security is threatened, they react in a protectionist fashion. Reminded that protectionism means higher prices and limits on choice,

they come down more for free trade.

consider just one of the bills, pro-duced by the Finance Comminee, as the main trade measure.

U.S. Trade Bills: None Dare Say 'Protectionism'

In any case, scores of amendments are expected to be introduced on the Senate floor. The more hotly debated provisions in-

toxic waste cleanup program. The Superfund tax is higher for import-· Unfair trade. The administration would identify foreign trade barriers that are "unjustifiable," "unreasonable" nr "discriminaed than for domestic oil. The panel found the tax to be a violation of the GATT free trade charter and called on the Reagan administratory." If the offending countries did not stop the practices, the Unit-Most analysis say the public's ed States would retaliste. Denial of perception of trade issues is con"worker rights" or adoption of "exfused and ambivalent. That is be-port targeting," a government plan cause trade cuts across johs and the of coordinated action to benefit excost of living in conflicting ways.

Opinion polls show that when people think their economic securi
Adversarial trade. A new con-

ty is threatened by imports, they cept in trade law, it is defined as a Canadian ambassador. Recalling higher prices and limits on their identify countries that practice ministration to estimate how much them together."

policy interests when an industry is petitioning for protection against an inundation of imports. Under present law, the U.S. In-ternational Trade Commission, a federal fact-finding agency, makes a recommendation that the president can accept, modify or reject.

Under the Senate bill, the commis-

sion's recommendation would be-

come mandatory. would be required to retaliate ence. against trading partners that have large trade surpluses unless the surpluses are reduced by fixed

The House has already passed ahle legislation. hardt of Missouri. The Senate verreact in a protectionist fashion. On "consistent pattern of barriers and sion, to be introduced by Senator Commerce meeting earlier this the other hand, when they are remarket-distorting practices." The Donald W. Riegle Jr., a Michigan month. "There is a chance of pickminded that protectionism means bill requires the administration to Democrat, would require the ading the best of both and putting

ZENITH

If the country failed to increase its imports from the United States

provisions - wants the Senate to er national economic or foreign- tions. Dumping. Laws already on the books establish mechanisms for imposing import duties to offset the advantage gained by foreign countries that subsidize exports or that sell products in the United States at less than fair value. Both the House and Senate bills would make it easier for companies to invoke these laws and get higher protective duties.

The Reagan administration has taken strong exception to the Sen-ate bill, as it did to that of the House. In either form, the legisla-tion would doubtless be vetoed.

But some analysts say they be lieve that the legislation could end up being only mildly protectionist. That is what occurred with the Trade Act of 1984. Both chambers approved protectionist provisions · Surpluses. The United States that were neutralized in confer-

> Clayton K. Yeutter, the U.S. trade representative, said it was possible to combine the two bills in such a way as to produce accept-

such an amendment, proposed by a Democrane presidential aspirant, Representative Richard A. Gepmore acceptable to us," and vice versa, he said at a U.S. Chamber of

By Michael Specter

the civil liberties of those who test

The report, written by the medical group's board of trustees and gates will vote on this week. issued Saturday, urges that a national policy on confronting the disease, acquired immune deficien-

It noted that the epidemic "is now more than six years old and

The board said that plans by the Reagan administration to spend \$1 billion to fight AIDS in 1988 "will not be enough." It endorsed legislation introduced by Representative Henry A. Waxman, Democrat of

The strong position taken by the American Medical Association, the largest and most powerful medical craft over southern Angola. He was suspected of spying for South Afri-itly challenges the direction of the ca, the official Angolan news agen- Reagan administration's policy on

While the administration plans

# that Mr. Longo had ever been a Insurgents Kill 31 In Attack on Town,

killed 31 people, including 14 chil-

eastern Turkish village of Pinarcik, near Mardin close to the Syrian

central square. They then raked the area with automatic weapon fire

# AMA Committee Rejects U.S. Call For Broad Mandatory AIDS Testing

AIDS, the medical organization

wants to establish a commission

the Depression, he said, "Enact-

ment of some of the current pro-

posals would unleash an unpredict-

able and uncontrollable chain of

Washington delegation of the Commission of the European Com-

munity, observed, "Unfair trade practices generally turn out in be

what the other fellow does - never

community has published lists of

what it considers to be unfair trade

barriers on the U.S. side. Its latest

report, in April, cited more than 30

General Agreement on Tariffs and Trade, which governs most world

trade, reinforced the commission's

assessment of a U.S. tax on petro-leum that goes to the "Superfund"

Only last week a panel of the

For two consecutive years, the

what one does oneself."

tion to make changes.

Sir Roy Denman, head of the

Washington Past Service

WASHINGTON - In its first with strong powers to develop a attempt to influence public policy on containing the AIDS epidemic, the American Medical Association has issued a report rejecting wide use of mandatory testing and calling for tough new laws to protect

positive for the AIDS virus.

cy syndrome, be devised immedi-

lem has been apparent for nearly that long."

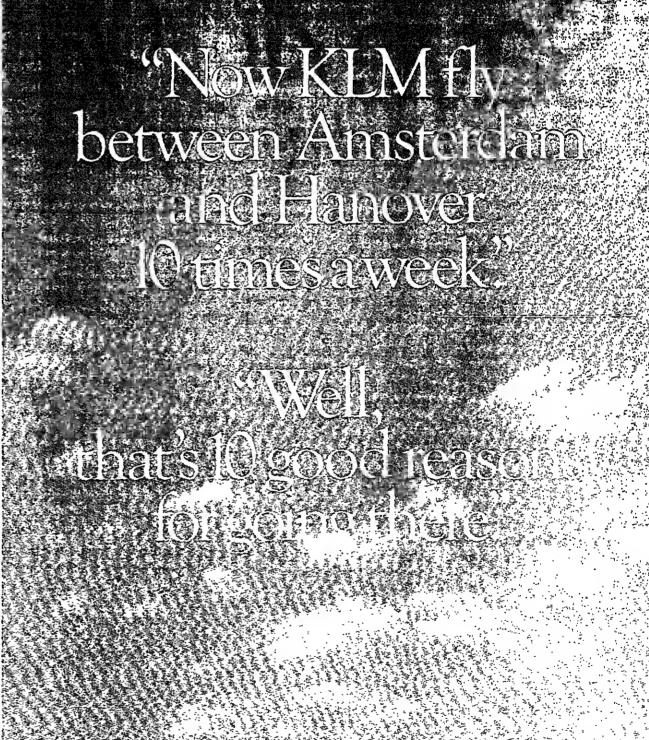
California, to increase resources for voluntary testing and counseling.

AIDS.

ANKARA - Kurdish rebels

The report said the insurgents part of a major military reshuffle in and attacked three homes where some villagers had taken refuge, the agency Lusa reported Sunday.

#### national policy and help implement ers, immigrants and the military, as they stopped short of adopting other administration goals. Although the trustees emph sized that "mandatory national testing, at present should not be broadly extended," they called for routine voluntary testing at clinics for treatment of drug abuse and which the group's House of Delesexually transmitted diseases. Such testing, they added, should be performed only with the informed consent of the subject, who would have the right to refuse. Le privilège de la création suisse The report also seeks a much wider education program, for both the public and health-care profes-Paria: PERRIM, c. Royale (Br.), m. Victor-Hopo (Bir), Roissy Aisport, Lundon: MAPPIN & WEBB, Knightshringa. Dessablent: H.D. BLOME KG, Kningral Bantwn: HDRL DI HHRRE, r. da Rhine 78, Zurich: CHROMOMETHIR ESYER, Bahah Visutna: JUWEL, Kimthestit. 12. Depouluggen: P. KLAREJRID, Vesturbrogade sionals. It urges that more money be spent on counseling for those who test positive and on training en de la company de la comp



Not content with flying to 6 major cities in Germany, KLM now run a regular service to Hanover, Germany's major

exhibition centre. Yet Hanover is just one of KLM's 132 destinations. And Germany just one of the 76 countries they serve. Reason enough to rely on KLM to get you to wherever your business takes you.

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> From 10 AM to 1 PM and 2.30 PM to 6 PM. 3, av. Victor-Hugo (Etoile) 24, rue François-I\* (Montaigne) 58, rue de Rennes (St-Germain)

Rudolph W. Ginliani

New Yorkers tend not to expect nuch of taxi drivers. So Radolph W. Gizliani, U.S. at-torney for the Southern District of New York, was flabbergast-ed after he arrived at Washinga speech and tore his trousers on a protruding wire while get-ting into e taxi. The driver took him to e tailor, waited with him while repairs were made and then, masked, offered to pay the hill. Trn going to take him back to New York with me and ask the mayor to make him cab driver of the year," Mr. Gmhani

Fabric remnants

compares with 19 percent of the general population. • Public awareness of alcoholism has increased since 1982, according to a Gallup Poll. It found that 37 percent of those surveyed this year agreed that alcoholism is a

# Herald Tribune.

## What Next in the Gulf?

40 years to protect American shipping and to give visible expression to extensive What now provokes intense concern in

Congress and the public is a more precise question: Should the United States go beyond this traditional role by putting American flags on 11 Kuwaiti tankers and defend them against Iranian attacks? The president, quick to describe the ships as American, says yes, of course. Members of Congress say, not so fast; show us.

They are right, for the reflagging ques-tion uncovers the underlying issue. Reflagging would destroy all pretense of American neutrality in the Iran-Iraq war. The tilt toward Iraq might lead to direct hostilities between the United States and Iran, or at least drive an even deeper wedge between them for decades to come, perhaps even pushing Iran under the Soviet wing.

The enormity of these stakes compels caution. To make matters worse, the Reagan tration's recent performance and policy in the Gulf do not inspire confidence. Even Bob Dole, the Senate Republican leader, feels compelled to say. "I don't think anyone knows quite what the policy is." Sam Num, chairman of the Senate Armed Ser-

vices Committee, urges delay in reflagging.
Washington may well have to take further action in the Gulf, especially since the administration has already pledged to reflag. It cannot simply renege and stand by and do nothing while Kuwait charters Soviet ships, as it has done. Predominance in the Gulf bears heavily on regional and global influence. It is entirely possible that a compelling case can be made for reflagging. But the burden of proof is on the administration.

In fairness to the administration, it is necessary to get events in the right order. What inflamed the public was the Iraqi attack on the USS Stark on May 17. But it was months earlier that Kuwait first approached Washington about reflagging. It was in March that the United States and Kuwait

What should the United States do next in the Gulf? U.S. warships have been there for tankers, after Moscow had permitted Kuwait to charter three Soviet vessels. And it was in March that U.S. intelligence spotted Iran American interests. None of that is at issue. starting deployment of Chinese-made missiles near the Strait of Hormuz.

The administration accepted those risks at the time. Congress and the public took no exception. Only after the attack on the Stark did people ootice, and question.

So the administration dusted off the neutral rationale that the navy is in the Gulf to defend freedom of navigation. The point is not very persuasive. Iraq, not Iran, started the Gulf war. Iraq, not Iran, began striking oil tankers in 1984. Iraq attacks more than twice as many ships as Iran. Does the administration propose defending Iranian shipping on behalf of principle?

It was not free navigation but the Iran-Iraq war that impelled the administration to consider extending the navy's protection to Kuwait. That oil-rich sheikhdom helps to finance iraq against Iran.

The clear danger to regional stability, far more than attacks on shipping, is Iranian fundamentalism. The United States has no warrant for warring on Iran. Iran has not attacked American ships. Indeed, the United States hopes for better relations with iran after Ayatollah Ruhollah Khomeini. These considerations all argue for caution.

To delay reflagging does not preclude making other arrangements with Kuwait or other Gulf states. Nor does it mean, as President Reagan contends, abdicating "our role as a naval power" or opening "opportunities for the Soviets to move into this chokepoint of the free world's oil flow." The United States will retain six frigates and destroyers in the area plus an aircraft carrier battle group. The Soviet Union has oo warships there.

America has the military power in the region to put off reflagging until the Stark episode settles, U.S. interests are more clearly defined and the administration puts forward a policy worth taking risks for.

-THE NEW YORK TIMES

# No Script for South Korea

The radical students who started the riots in South Korea are being joined by some older, middle-class people and cheered by still others. A government whose pride is order has lost control of the streets. The military shows signs of unease, with one faction growling for a harsher crackdown, perhaps martial law, while another explores a measure of relaxation and a return to the talks on presidential-election rules whose breaking off, by the government, triggered the crisis. A return would raise the question of whether the opposition would or could control the charging bands in the streets.

Caught unprepared, the United States struggles to retain a policy grip. It had hoped that President Chun Doo Hwan would guide South Korea to a peaceful transfer of power in February and that Seoul would reap the prestige of hosting the 1988 Summer Clympics. But Washington did not count on President Chun's rigidity or on the determination of the opposition. Now the administration must play catch-up: Mr. Reagan has written Mr. Chun advising moderation, and endorsed Representative Stephen Solarz's resolution calling for broader freedoms and the

resumption of constitutional talks. There is no text to guide a transition

South Korea, which has no firm democratic tradition and which has a treacherous neighbor, Communist-ruled North Korea, and the powerful armed forces to match. These cultural and circumstantial considerations have reinforced the caution of American policy makers in dealing with violence or revolu-tion; they fear decisive action for democratic change may offend nationalistic sensibilities or embolden the players to do the wrong thing. The Philippines, where the Reagan administration did help move events along, is cited as a relevant model. But the Philippines had a democratic strand in its past and no comparable security threat, Crucially, a plausible democratic leader came along and the army suddenly switched to her side.

There are, conetheless, risks in the stated American policy of "restraint." South Korea is a place where the society, modernizing fast, has outgrown the state: It is readier for democracy than the generals are. It is also a place that hangs on every American word and on every American besitation and silence, which some in the opposition exploit to blame Americans for the home-grown repression. The task before the United States is to make sure South Koreans understand it is on the democratic side.

# **Fighting Italian Paralysis**

the Italian election that his own Socialists assures a quarrelsome handful to every micame closest to winning. Winning, Italian ority party. The result: too many checks, style, means creeping up a few points in the popular vote, from 11.4 percent to 14.3 percent in the Socialists case. That only alition with smaller parties, because the shifts the balance within the ruling center coalition; nothing much was changed by as partners. There are six tiny parties. the June 14 vote. Italy faces months of the paralysis that the vote was meant to end. It is oo crisis, Italians know how to muddle through. But the paralysis follows three effective years of a Craxi-led coalition, when the economy spurted and real reforms were

enacted. This performance probably cannot be matched without basic electoral reform. More-of-the-same voting is increasingly common in Europe. It has just happened in Britain and West Germany, where conservative governments were returned by much the same margins as before. But there is this difference. Though her party won only 43 percent of the vote, Prime Minister Margaret Thatcher holds a commanding majority. in the wider Atlantic alliance. That is because it is winner-take-all in Brit-

"Very complex and confusing," declared ain. Italy's proportional representation sys-former Prime Minister Bettino Craxi after tem, like that of Israel and other countries, Communists (26.6 percent) are not trusted

One remedy for Italy's paralysis is increased use of referendums to settle what Parliament cannot: the Greens now urge a plebiscite on ouclear power. Another remedy is leadership of the kind Mr. Craxi provided in those prosperous years, in which terrorism declined and agreement was reached on deploying U.S. medium-range missiles. But his success stirred the resentment of Christian Democrats, threatening chronic paralysis.

It is time to consider a more fundamental remedy, which Mr. Craxi has proposed: Change the rules to inhibit tiny parties. Giving the center more space could bolster democracy - and Italy's useful voice with-

- THE NEW YORK TIMES.

#### Other Comment

A Longer Battle for Vietnam

Vietnam has been gradually shedding its oldest comrades, men who under Ho Chi Minh formed the century's most formidable resistance movement. Death claimed Le unemployment and a level of inflation more Duan, the Communist Party secretary-generol, last July. Five months later, Truong Chinh, his successor; Premier Pham Van Dong; and Le Duc Tho, oegotiator with But the choice of successors to Mr. Dong and Henry Kissinger of the Paris peace agree- Mr. Chinh suggests change will be slow. ment, resigned from the Politburo. However,

it was only Thursday that Mr. Dong was replaced as premier and Mr. Chinh as president. Unmatched on the battlefield, the old guard proved inept at running a peacetime economy. Today, Vietnam suffers from high associated with a Latin American banana republic than a Marxist state. These failings have been admitted by the new leadership

- The Daily Telegraph (London).

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# **Opportunity** For a Bridge

Over the Gulf

By George W. Ball

RINCETON, New Jersey -- The doctrinaire view of foreign policy demonstrated by President Reagan's reaction to recent events in the Middle East reflects his strange compulsion to express all regional quarrels in the bellicose idiom of the East-West struggle. That practice is anything but useful. Not only does it obstruct progress toward a settlement of the Middle East's complex problems, but it denies us the opportunity to explore some potentially produc-tive approaches to the Soviet Union that evolving realities now make possible.

The administration's Middle East machina-

tions have been not merely Byzantine but inept. When, in spite of pious denials and evasions, the White House was caught arming Iran, that disclosure provoked mistrust in every Arab capital. Such mistrust was felt with particular intensity in tiny Kuwait, which, caught in the middle of the Iran-Iraq "tanker war," approached the U.S. Coast Guard in January with a request to trans-

Then, a month later, only after the coast guard had ignored that request with bureancraric indifference, Kuwait asked Moscow to place the Soviet flag on Kuwaiti tankers. Moscow professed unfamiliarity with the practice of "reflagging," but it did lease three tankers to Kuwait and agreed to provide them with small armed escorts.

Oddly, the White House took little notice of these events until after the Iraqi attack on the U.S. frigate Stark on May 17. Immediately the president, without consultation with Congress or any adequate military planning, announced that the United States would transfer its flag to 11 Kuwaiti

Onice States would transfer us flag to 11 Kitwaiti tankers and provide them with armed escorts.

Once more ideology had prevailed over logic.

Though Iraq attacked the Stark and Iraq had perpetrated two-thirds of all the harassment incidents against Gulf shipping, the president dramat-ically proclaimed that he was taking this step so that the use of vital Gulf sea lanes "will not be dictated by the Iranians." He added, as if by reflex, that these lanes will not be permitted to come under the control of the Soviet Union."

So while abruptly renouncing America's neu-trality in the Iran-Iraq war and allying the United States with Iraq, the president seemed compelled to sing his old hymn of hate for Moscow. Yet, in his anxiety to bluster the Soviet Union into keep-ing out of the Gulf, he utterly failed to explain how it could possibly contrive to "control" the Gulf sea

lanes merely by escorting three tankers.

His shrill warning sounded even more off-key when the Soviet first deputy foreign minister, Yuli Vorontsov, stated reassuringly that, regardless of Washington's plan to build up its Gulf fleet, the Kremin had oo intention of augmentation in the state of the Soviet Sov ing its tiny three-ship flotilla. Nor did the president even acknowledge Mr. Vorontsov's additional statement that his country was eager to consult with America on halting the Gulf war.

WASHINGTON — Since World War II, half of the eight U.S.

presidents have come up from the vice presidency, and two other vice

presidents have won presidential

nominations. Yet there is something

quite cavalier about the way running

public had a say was in 1956, when

Adlai Stevenson allowed the Demo-

cratic delegates to decide the matter.

from monumental mediocrities like

Millard Fillmore to Mount Rushmore

types like Theodore Roosevelt. In 1972, the nominees of both parties made critical mistakes in picking run-

ning mates. George McGovern's cam-

paign self-destructed when the elector-

Senator Thomas Eagleton of Missouri. had undergone psychiatric treatment. The winner, Richard Nixon, was even-

Originally, the office was awarded

tually no luckier; Spiro T. Agnew was forced to resign as vice president in 1973 after a tax fraud indictment.

Sic case of political symmetric peal to women voters.

The logical way to a

to the runner-up in the general elec-tion. A look at history adds weight to the argument put forth by Justice Thurgood Marshall of the Supreme would be by the burners, as Ronald Reagan did in 1980 and John Kennedy did in 1960. The only other time this has happened was in 1876, when Samuel



Mr. Reagan's negativism seems particularly wrong-headed since Moscow and Washington have a common objective in the Gulf. Both wish to promote tranquillity there and both are antagonists of revolutionary Iran. Each nation knows that the triumph of the Khomeini regime over Iraq

would present it with major policy problems.

Iranian Shiite fundamentalism is already creating unrest in Moslem-inhabited Central Asian ublics of the Soviet Union, while Iran's aid to the Afghan rebels is galling to a Kremlin that desperately wants out of the Afghan imbroglio. For its part, America would suffer serious dam-

Moscow and Washington should work together for a resolution of the Gulf war, then turn their attention to other regional problems.

age were an Iranian victory to unleash fundamen-talist forces that might overthrow friendly Arab governments. And were the Iranians to gain control of practically all of the Gulf's oil, the Khomeim regime could exert leverage on Japan, Enrope and the United States. In view of Iran's hatred for Israel and its big brother, America, it might even bring to the side of the rejectionist Arab states wast numbers of veteran troops that could tip the balance and ultimately force the United States to intervene with its own armed forces.

To forge a wise policy, the administration must frankly answer at least two questions. Does it make sense for the United States to try to maintain an excinsive sphere of influence in the Middle East? Should American lives be risked to pursue that dubious goal, or would the United States not be better advised to seize this rare chance to engage the Soviet Union in a common effort to resolve some of the festering problems that make sleepless nights for each superpower?

The benefits of a mutual approach could be

The Office No One Runs for but Few Would Spurn

By Patrick Thomas

nomination, for instance, was a clas- er, the former Senate leader and pre-

sic case of political symbolism to ap-

Tilden was the Democratic candidate.

nore their serious primary rivals, often

at the expense of their own chances. A Jimmy Carter-Edward Kennedy slate L. 1980 a. a Carlot Ford-Kanada Kar-

gan team in 1976 could conceivably

have changed the outcomes. Yet per-sonality conflicts precluded practical-ity. Now, it is almost picking time for

On the Republican side, we know

at least who is not likely; George Bush can hardly relish the idea of

being history's first 12-year vice pres-

ident. Senator Bob Dole of Kansas

had an empleasant experience run-ning for second place in 1976; be-sides, he has a better job now as Senate minority leader. Howard Bak-

overqualified. Two serious contend-

ers could be Paul Laxait, the retired

Nevada senator who is a close friend

of Mr. Reagan, and Representative

Jack Kemp of New York, the supply-siders' ardent signal caller. But Mr.

Laxait has been wounded by a messy

incipiently democratic, potentially converging. No single thing may have softened his Western reception

more than the uncritical spreading of

ists and others who supposed-

next year's No. 2 nominees.

Presidential nominees usually ig-

Court that the country's Founding

Fathers were not necessarily the last

In the 1800 election, Thomas Jef-ferson and Aaron Burr tied with 73

dectoral votes each, and the race was

decided in the House of Representa-

tives where Alexander Hamilton

swung the decision to Jefferson. The nextlous nature of original intent was

illuminated in 1804 when Vice Presi-

dent Bucr killed Hamilton in a duel.

Just before the killing, in a climate of rancor the constitution was amended to allow the presidential cominces to

name their own running mates. Since

then, nominees have normally exer-

ten selected someone to woo a specif-

ic group. Geraldine Ferraro's

The logical way to a running mate

would be to choose the runner-up

word on good government.

agnificant, provided the administration revised its attitude and thetoric. Mr. Resgan is still concenartitude and thetoric. Mr. Reagan is still concentrating on rendering michar weapons "impotent and obsolete" while doggedly playing the 19th century "great game" of trying to bar the door of the Middle East against Russia. He is ignoring the chance to exploit the nuclear balance of terror that has for 40 years deterred the superpowers from drifting into a new world conflic

One may speculate that by breaking the war cycle that has for millennia cursed humanity with two or three major wars a century the nuclear stalemate offers the first and best chance for a cannous East-West collaboration in key areas

there the superpowers share objectives.

That proposition should be tested, and the stence of common interests in the Gulf offers a chance to test it with a minimum of risk. That is not to imply that the Krezalin will totally change its habits, no doubt, whenever its financial re-sources and internal difficulties permit, it will still seek targets of opportunity abroad.

But if the United States takes preventive mea-

sures to deal with the conditions that provide those opportunities and create those targets, instead of relying solely on force and military power to deal with them after the fact, the Soviet Union might be denied significant gains.

Having combined our leverage to seek common immunity for our shipping and to fashion a resolution of the Iran Iran war, we might then

resolution of the Iran-Iraq war, we might then turn our attention both to the Alghan war and

the Arab-Israeli struggle.
The latter proposal requires the United States to recognize that, although the Soviet Union lacks the ability to impose peace in the Middle East, it can torpedo any proposals that the United States might make. Since there is a growing danger that the rivalry of Syria and Israel could ultimately lead to a confrontation between their superpower patrons, the occasion of the project-ed Middle East peace conference might be used to work out a common policy with the Soviet Union and the West European nations.

The writer was undersecretary of state in the Kennedy and Johnson administrations. He contrib-uted this comment to The New York Times.

libel suit and Mr. Kemp so far dem-

The Democrats have an embarrass-

ment of potential riches; all the presi-

dential candidates seem suitable for

second place. But with a large field of

could be the Reverend Jesse Jackson,

who could take as much as 90 percent

radical of the left — as surely as George Wallace was a radical of the

right in 1968 and also unacceptable.

threw the race to Mr. Nixon: At the

core of Mr. Jackson's power is the

Not since 1920 has America seen a

race so up for grabs. That year, Republicans took 10 ballots to settle on Warren Harding for president, while the Democrats needed 44 to nominate

James Cox. That was also the year the tickets were historically bottom-heavy. The interesting match was between the vice presidential candidates — Calvin

Coolidge and Franklin Roosevelt

Mr. Wallace was a spoiler; his

oustrates no broad appeal.

# John Paul: 'The Great Confronter'

By Jim Hoagland

P ARIS — The protests about Pope John Paul II receiving Kurt Waldheim at the Vatican this week miss the point. As a religious leader, the pope-turns no sumer away. As a political leader, this pope has rightly made it his duty to confront rather than shun-those with whom he disagrees, from General Pinochet of Chile to General Jaruzelski of Poland.

In an era when Ronald Reagan and Mikhail Gorbachev are styled as the Great Communicators, John Paul is the Great Confronter. He wants to illuminate an international moral order as an alternative to the corrupting political structures of the temporal world. The pope does not allow those who try to find legitimacy by meeting him to get away unscathed, as Mr. Waldheim will discover.

The protests demonstrate another important reality about the pope. Most of us tend to focus on this remarkably multifaceted pontiff through the one or two prisms that matter most to us at the time, and fail to grasp the integrated, long-term po-litical and ethical vision of a man who will mark the closing years of the 20th century as much as any other leader

we can identify today.

If we disagree with him on birth control or his tough rejection of the Sandinists, he comes on like a Roman Catholic ayatoliah. If we do not like his mentangan and interference on the like a sandinists and the like his message on redistributing wealth or oppose having his cardinals chal-lenge pro-Western military regimes, he is a meddling do-gooder.

The sense that there is a broader pattern in all this has been growing for me since a trip through Asia last year provided a chance to listen in the same week to Cardinal Stephen Kim in Scoul and Cardinal Jaime Sin in Manila. They described in detail the moral collapse of the clites roling their nations and the church's refusal to collaborate in the efforts of those elites

to keep power through repression.

The differences between the two prelates, and between their societies, are greater than the similarities. But John Paul's determination to have his church be the alternative moral authority to government in societies swept up in social upheaval was clearly caunciated by both men.

In the Philippines, Cardinal Sin, acting with John Paul's encouragement, played the key role in mobilizing "people power" to depose the Marcoses. We may be witnessing a similar process at work right now in South Korea and in Panama. And the pope's trips to his native Poland. including the one he concluded early last week, have fundamentally re-

shaped politics in Eastern Europe. Despite open displays of disap-proval by General Jaruzelski and the quiet discomfort of the more conservative and accommodation-minded national church bierarchy, John Paul publicly celebrated the regime's failsecond place. But with a large field of ure to break the moral authority of presidential candidates, what is worrying Democrats nodes as vision of a file extend the storage and intelligence. truly open convention, with no candi-tual honesty that have kept Solidarity date coming to Atlanta with more from being bought off or intimidated than 35 percent of the delegate votes, out of existence. And he refused to In that case, the power broker extend legitimacy to nuclear disarmament proposals made by Mr. Gorba-chev and General Jaruzelski.

of the black vote in the Southern regional primaries in March. If Mr. chipping away at the evils of Communist rule in Poland stands in sharp the kind of rhetorical first black vice presidential nominee, contrast to the kind of rhetorical challenge that Mr. Reagan threw at Mr. Corbacher in brothing him to apply the ultimate in transparency to the Berlin Wall by tearing it down. the Democrats could be in trouble.

Since Ger, Hart dropped out Jackson tides have menaced the party stream. For six weeks, Democrats walked on cats' paws, until the Some at the State Department counseled against the "tear down the wall" line as being too provocative at impetuous Delaware senator. Joe Biden, said what the cautious had been afraid to say: Mr. Jackson is unaccept- a time when progress is being made able as a running mate. The problem is not that he is black but that he is a on an arms control summit meeting.

That objection misses the point. The White House continues to look for dramatic gestures to show that there is still life in the administration, rather than developing a seri-American Independent Party took 13 ons analysis of how to deal with the percent of the vote and probably Soviets in the years to come.

The White House underscored this in another way recently by sounding . threat of his mounting an independent out Zbigniew Brzezinski about be-candidacy after the convention. In theory, the vice presidency is Poland. Mr. Brzezinski, national senot so much an office you run for as carity adviser to Jimmy Carter and a hope for. In practice, it is an opportu- red flag to the Russians, was not nity that you position yourself for. interested in discussing this bizarre 'Tm running for president, not vice president'; that's what they all say. fessional, which it is now doing.
History is likely to record the cha

lenge to tear down the wall as a mean ingless taunt, delivered as a grand geture that was not conceived as part d a coherent policy. The Reagan admir-istration, heading into a summit med ing with a clever, manipulative Sovs-leader, continues to he unwilling ; put in the kind of hard work a: steady attention that John Paul votes to the same set of problems. The Washington Post.

wrote this for the Los Angeles Times.

# Glasnost: You Have to Read the Footnote

W pie of years now, we of the press, including those of us who know some Russian, and lots of other people have been talking of Mikhail Gorbachev's campaign for "openness" — to the point of making glasmost one of the few Russian words that is presumed to be in the informed citizen's vocabulary.

It comes, then, as a rude but nec-

essary awakening to be told by a former American diplomat, William H. Luers, in a footnote to his article on Eastern Europe in Foreign Affairs magazine, that we have got the translation wrong - and that it makes a heck of a difference. Mr. Luers, an old Moscow hand and the U.S. ambassador to Czechoslovakia from 1983 to 1986,

translates glasnost as "public air-ing," adding the following footnote: "One equivalent in Czech to glasnost seems to be 'hiasitost,' which means 'loudness.' The Czechs ... simply use the Russian word in re-porting about Gorbachev's efforts, but they, like others in Eastern Europe, know that it does not mean openness,' and speculate that it is closer in meaning to 'publicity.' This is the meaning listed in Russian-English dictionaries. The English-lan-

guage media and scholars seriously distort its meaning, in my view, by translating glasnost as 'openness.' With a chuching feeling, I looked up—for the first time—glasnost in my old student Smirnitskii. "Publici-Ao unsystematic computer scarch established that in Mr. Gor- of a society that is shedding controls, bachev's first days, Renters was say- and publicity is merely a technique ing "publicity" and The Associated Press "openness or publicity" - evi- to being turned on and off. dence that some journalists were trying to grapple with the complexity of "openness" gives an unearned gift to it all — but in more recent times Mr. Gorbachev. It tends to make his

WASHINGTON — For a cou-

almost all of us have succumbed to the convenience of "openness."
What difference does it make? Only this: Openness summons up the friendly images of a would-be-Western society, while publicity or public siring, though not exact, indicates more of the truth of the matter,

By GRAFF in Arb

leadership alone defines.

inquiry by an otherwise closed Com-

mimist society for purposes that the

Practically speaking, openness in-volves publicity and publicity in-

volves some openness. Essentially,

however, openness goes to the nature

of manipulation, something subject

In political terms, routine usage of

this one definition of glasnost by the ly stand guard at the linguistic politi-cal gates. Carelessness and wishful thinking surely account for part of which is the use of information or

this pervasive misreading.
But there is another part, which is that glasnost is an odd duck, and none of us, perhaps not even Mr. Gorbachev, has figured out exactly what it is. It is not just hopeful Westerners who see the new mode as something that could move the Soviet Union toward pluralism and democracy. Wary Soviet Commu-nists feel the same way. Robert C. Tucker of Princeton notes that Mr. Gorbachev has found it necessary to quash fears that his prescriptions seemed too radical, assuring the Communist Party Central Committee that "no breakup of our political system" is intended Gail Lapidus, a Berkeley profes-sor, sees in glasnost a "simultaneous

connotation of both candor and publicity" whose aims are to reduce the Soviet people's reliance on foreign (radio) and unofficial (gossip) sources of information and to enhance the regime's credibility and popular standing. Glasnost, she adds, offers "a convenient weapon

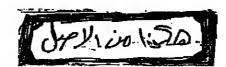
for use against political opponents."
This element of official hands-on is precisely what fades into the mists of openness. The Economist of London tried and failed in its June 13 issue to find a one-word substitute. 'Public siring" has two words and handles a bit awkwardly but goes in. the right direction. It's got openness. The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Chima's New Woes 1937: Blum Cabinet Fa

PARIS - [A Herald editorial says:] China is again in a state of anarchy. The regular troops, unpaid and murinous, are looting in various regions; the irregular forces, with which the overthrow of the Mancho dynasty was achieved, inspire distrust every-where. Serious disturbances have occurred in Mukden, and the outlook in Canton is extremely threatening. Business is at a standstill, the authorities are powerless or incompetent, distress is rife. Perhaps the most disquieting element is the possillanimity of the Governmental chiefs. The Premier, Tang-Shao-Yi, is in flight; his example has been followed by one of his colleagues. With all respect for the eminent members of the Chinese Cabinet, it must be admirted that their eagerness to get away from Peking suggests that they consider the Chinese Republic to be in danger.

PARIS — Following the resignal of Premier Léon Blum (on June Senator Camille Chapteups, R. wing leader of the Radical-Socparty, accepted President Alberts brun's invitation to form a new portunent. Descript the fell of the connent. Despite the fall of the? Cabinet, the Popular Front reunbroken in the Chamber. In vi approve of a Popular Front Radical instead of Socialist M. Bhun's intimation that he ship, certain principles of col tion between the two parties bly have been settled. The J des Débats (Right) said: "It was itable that the conflict between Blum Cabinet and Parliament sky break out sooner or later, and it mevitable that it should break over the question of finance, Blum Cabinet was destroying in little the Parliamentary regime



plained in the world as a kind of Greece and Yugoslavia when he legitimization of the crimes he was a German lieutenant in World

executions of Jews and others in Second Vatican Council in 1965.



Adel Osseiran making a call in an effort to free his son.

# Lebanon Official Accuses Sharjah Ruler Hezbollah of Seizing Son

fense Minister Adel Osseiran ac- efforts to find the captives. Oscused the pro-Iranian Hezbollah militia on Sunday of being responsible for the kidnapping last week of his son and an American jour-

Mr. Osseiran also predicted that there would soon be "surprise" developments about all foreign hos-

tages. He did not elaborate. They are with Hezbollah. It was confirmed," he said at his family home, about 20 miles (30 kilometers) south of Beirut. The defense minister had avoided a direct accu-

sation last week. denied any link to the abductions. Ali Osseiran, Mr. Glass and their police chanffeur were kidnapped in in West Beirut — was linked to a Syrian-controlled, Shiite Moslem strains between Tehran and Daarea south of Beirut on Wednes-

Mr. Glass was the first foreigner known to have been kidnapped book. He also did some free-lance since 7,000 Syrian soldiers were reporting for his former employer, sent into West Beirut in February. ABC News.

President Hafez al-Assad of Syria By Emirates RMAILEH, Lebanon — De- has ordered his forces to step up seiran family sources said Satur-

Some hostages are believed to be in the southern suburbs of Beirut, where Hezbollah has bases and which are virtually surrounded by Syrian troops.

Tension was still high in the southern suburbs Sunday after two persons were killed in clashes Friday between the pro-Syrian Shiite Amal militia and members of the Mikdad family, which is close to

Hezbollah. Christian broadcasting stations Hezbollah, or Party of God, has in East Beirut said that the abduction of Mr. Osseiran and Mr. Glass - a challenge to Syria's authority

> Mr. Glass, 36, arrived in Lebanon earlier in June to research a

# Singapore Detains 6, Frees 4 in Alleged Plot

SINGAPORE — The government has announced that 4 of 16 pore to lift restrictions it imposed persons arrested last month for al-leged involvement in a subversive Street Journal's Asian edition after preserve stability and security in Marxist network have been freed disputes over what the government and 6 others arrested.

The official statement was issued ticles. as Suppiah Dhanabalan, Singapore's foreign minister, confirmed change will take place," said the promise. Saturday that the United States, delegation's chairman, Leonard They Canada and Australia had raised Marks. Mr. Marks is a former dimight retain a cabinet and an ap-the question of detentions with Sin-rector of the U.S. Information pointed parliament that Sheikh Canada and Australia had raised gapore. He declined to give details and said the arrests were purely an

internal matter for Singapore. Among the six new arrests were a businessman, a lawyer and a university lecturer. They were said to have been implicated by those deunined earlier. All 22 suspects were detained under Singapore's Inter-nal Security Act, which allows in-definite deternion without trial.

George P. Shultz, the U.S. secretary of state, said Friday that be had discussed the detention of the 16 persons in the original group of detainees "rather extensively" with Mr. Dhanabalan.

The officials from the United States, Australia and Canada were here for talks with Singapore and its partners in the Association of Southeast Asian Nations.

Ten of the original 16 were Roman Catholic church workers. One of them, Vincent Cheng, conceded in a television interview early this month that he had used church organizations as a cover for Marxist subversion.

Mr. Shultz said he would not comment on the case because it was taking place within the framework of Singapore's laws.
Bill Hayden, Australia's foreign

minister, said that while Australia respected the right of Singapore to safeguard its internal security, those detained should be charged

Joe Clark, Canada's secretary of state for external affairs, also brought the matter up with Mr.

Dhanabalan, officials said. Prime Minister Lee Kuan Yew said June 2 that it was not Singa-pore's practice to bring those delained under the Internal Security Act to trial.

He said be would "not allow subversives to get away by insisting that I've got to prove everything against them in a court of law or produce evidence that will stand up to the strict rules of evidence of a court of law."

But Mr. Lee, a lawyer by training, said confessions would not be obtained by torture, coercion or

distortion of the truth.

The government statement Saturday said Mr. Cheng, a former seminarian who is allegedly a key figure in the network, would be held in detention for two years. The 11 other members of the original 16 will be held for up to one year for what the government called "reha-

A delegation from the World

# For Kuwait, 7 Years of Gulf War Revive Old Religious Hatreds

By John Kifner New York Times Service

KUWAIT - Seven years of war berween Iran and Iraq bave begun to rip the social fabric of this rich oil-producing emirate in the Gulf. stirring ancient animosities be-tween Sunni and Shiite Moslem

The Sunni ruling family of Kuwait has backed and financed Iraq from the beginning, largely from fear that Ayatollah Ruhollah Kho-meni's Islamic Shiite extremist fundamentalism might spread from

A third of the people in Kuwait are Shiites, including many whose

JERUSALEM - Prime Minis-

ter Yitzhak Shamir of Israel on

Sunday condemned Pope John

Paul II's decision to grant an audi-

would give legitimacy to alleged wartime crimes by Mr. Waldheim.

"In face of the fact that there are

largely well-to-do and, by the standards of the Arab world, relatively well integrated. But the Shiites have begun to feel growing identification with their religion, and this has led to the rise of an Iranianbacked underground and violence.

The policy they are following in the Iran-Iraq war is splitting the country," said a Western diplomat, referring to Kuwaiu Shiites. "If it keeps dragging on, you could get a Lebanon, a civil-war situation

He said the small groups that exist now would not be able to do it, adding, however, that the Shiites

committed according to the various

nothing to influence the planned

papal audience because of the lack

of diplomatic relations with the

Vatican, which does not recognize

press its unhappiness and regret," Mr. Shamir said.

■ Reaction to Protests

"Israel can do nothing but ex-

Robertn Suro of The New York

The Vatican issued a statement

Times reported earlier from Rome;

Saturday saying it was "surprised

and grieved" that the pope's decision to receive Mr. Waldheim bad

provoked doubts about the pope's respect for the Jewish people.

The statement was issued after

Jewish groups in the United States.

Europe and Israel protested the vis-

comment on the motives for a pa-

Mr. Waldheim has been accused

of taking part in deportations and

The Vatican rarely offers official

scheduled for Thursday.

the Jewish state.

Mr. Shamir said Israel could do

accusations," Mr. Shamir said.

Ruwait's Shiite community is if it goes on like this on the domes- clashes, and two policemen were tifying by group, just as in Leba-

> Six Shiite citizens were sentenced to death early this month for sabotage in the oil fields and docks in January. Explosions and fires were set on the eve of a meeting by Islamic leaders: Iran had denotificed the meeting. Twenty-five Kuwaiti Shiites and

Saudi are being tried behind closed doors for battling policemen who were searching for suspects in "are clearly dedicated people, and diplomats. There were several in Kuwait.

War II. He bas denied the allega-

Leaders of American Jewish or-

anizations, who met Friday in

New York, said the papal audience with Mr. Waldheim had made "in-

appropriate" their own planned

meeting with John Paul in Miami

in September during his visit to the

tria's bishops did not lobby for the

visit. The Austrian government was

said to have been the most active in

beseeching the Vatican to receive Mr. Waldheim.

While the nature of the ex-

changes between Vienna and Rome

is still unclear, some Vatican offi-

cials believe that Austrian officials,

and in particular leaders of the

Christian Democratic Party, inter-

ceded on behalf of Mr. Waldheim.

dience could be a setback to some

prove relations with Jews, which

Vatican officials have expressed

Vatican officials insist that Aus-

United States.

tic scene you will have people idenseriously wounded. There have in a propane storage tank at an oil
tifying by group, just as in Lebabeen roundups of entire families, installation near the city of Kuwait.

and this includes both Sunnis, who been roundups of entire families. right down to their Sri Lankan maids. There have been allegations

of torture. Eight Shiites, mostly juveniles, were arrested this month on charges of distributing pamphlets that described the government as

A diplomat who saw the pamphlets said they were signed in the name of Hezbollah, or Party of God, which represents the Iranian the sabotage. The suspect escaped. and Lebanese Shiite fundamental-The search for the plotters was ists, and also by a group called efficient but harsh, according to Forces of the Prophet Mohammed

visit had provoked "questions and

doubts about the consideration and

Israel Assails Waldheim's Papal Visit The Vatican said it was "sur-prised and grieved" that the an-nouncement of Mr. Waldheim's

> respect by the pope and the Holy See toward the Jewish people and particularly their position regarding the inhuman persecution which to Shiites - "people who spoke in Arabic but whose hearts beat in struck them. After defending the pope's posi-

> tion toward the Jews, the Vatican statement explained the diplomatic background of Mr. Waldheim visit. man exploded when a visitor men-The statement notes that Austioned that several of those arrested tria, "an old and noble Catholic bore the names of major Shiite nation," is linked to the Holy See

by "cordial relations," and it says the Austrians democratically elected Mr. Waldheim a year ago. Mr. Waldheim, it added, had previously been elected to two breakdown of law and order. It's partly a Persian-Arab issue as well terms as secretary-general of the United Nations and had "carried out missions of great responsibility

concern in recent days that the au-The statement said Mr. Waldof John Paul's many efforts to im- beiro's official request for an audience had been granted because of emerged from a decision by the the Holy See's relationship with much they protest their loyalty to

Austria.

for peace and international cooper-

It burned out of control for almost three days and threatened the city.

The police said earlier this month that the saboteur was a Kuwaiti Shiite. Faisal Ahmed Karam Neiruz, who held a responsible po-sition in the national Kuwait Oil Co. Others accused in the sabotage ere also employees of Kuwait Oil

Kuwait has not been immune to terrorist attacks. Suicide truck bombs damaged the U.S. and French embassies in 1983. In 1985, the driver of a car rigged with a bomb tried to crash into the emir's

Both acts were blamed on Al Daawal, the Iranian-backed Iraqi Shiite underground, and could be dismissed as the work of foreigners. All of that changed in January when more than a dozen Shiite ciu-

zens were rounded up in connec-tion with the oil-field fires. Their weapons and bombs were displayed on TV. The arrests sent shock waves

through this tiny nation. Editorials questioned the wisdom of having granted citizenship

Persian. "There's no such thing as an upr-class Shiite!" a Sunni busine

clans, usually regarded as part of the Kuwaiti elite. "It's a very gloomy situation," said a Western diplomat. "It's difficult to protect against a serious

as a Shia-Sunni one. The history is long. "It's a question of divided loyalties. Now the Sunnis really believe that you cannot trust a Shia, no matter how long they have been bere, how rich they are, or how

predominate, and Shiites. Citizens have considerable benefits, including a guaranteed salary and a bouse with maid quarters. People from other countries do much of the menial and technical work.
The Shiite one-third includes

people from Iran, Lebanon and Pa-

Shiites have become well represented in a number of sensitive fields, particularly in the Kuwait Oil Co., the army and the police. comfortable jobs in government and business.

There is now an effort, diplomats and Kuwaiti sources say, to move the Shiites out of their sensitive

"More and more, any Kuwaiti Shiite is regarded by the authorities as a potential fifth columnist. which is a self-fulfilling premise." said a European diplomat

A Western-educated Kuwaiu Shiite said: "There is increasing bostility toward the Shia, suspicion of the Shias' loyalty to the system. It's being questioned by everybody. Now there is discrimination. would not have bought that idea before, but now I can feel and smell that discrimination. Now I can see

it for myself. Most Shias, being of Persian origin, sympathize with Iran, while Sunnis sympathize with Iraq. Some of the tensions now are related to the war; some are deeply rooted."

Western diplomats give the ruling emir. Sheikh Jaher al-Ahmad al-Sabah, credit for trying to enforce security while at the same

But, they add, he is under pressure from hard-line Sunnis to strike at the Shiites. They note that emotions are highest among young peo-ple, and half the Kuwaiti citizens are under 15

Sunni fundamentalist groups have openly advocated attacks on Shiite mosques.

# very serious accusations against Waldheim, this move would be ex-Is Reinstated

DUBAI - The ruler of the Gulf emirate of Sharjah, Sheikh Sultan Bin Mohammed al-Qassimi, was reinstated four days after his brother removed him in a power struggle, the Emirates news agency reported

Leaders of the United Arab Emirates met Saturday night and confirmed Sheikh Sultan as the le-

gitimate ruler, the agency said. The brother who had tried to remove him, Sheikh Abdel-Aziz Bin Mohammed al-Qassimi, was appointed Sharjah's crown prince,

the agency said. Sheikh Abdel-Aziz said Wednesday that he had family support to replace Sheikh Sultan, whom he accused of plunging the emirate \$1.4 billion into debt through eco-

nomic mismanagement He installed himself in the ruler's court, surrounded himself with 100 armed soldiers of the Emirate Guards under his command, and said be would step down only if his family or the people asked him to

Sheikh Sultan, who was on a private visit to London, flew back to the neighboring emirate of Dubai — which supported him — to contest his brother's claim.

The news agency carried a brief statement from the Supreme Council, which groups rulers of the seven the United Arab Emirates.

considered to be anti-Singapore ar-Sources with close ties to the Sharjah ruling family said the "We are not encouraged that agreement

They said that Sheikh Sultan

Singapore Changi Airport is host to 45 international airlines, which fly directly to 87 cities in 51 countries. No other airport in South East Asia offers you more convenient connections to all major destinations worldwide. And to welcome the 10 million

from the lowest priced duty

passengers a year that visit us, Changi Airport offers everything WHEIE all paths meet.

free shop in Asia to high class restaurants with cuisine from all over the world. And all this in a modern, clean and friendly atmosphere designed to make your stay pleasant and pleasurable. No wonder we are considered Asia's best airport by the Business Traveller Magazine. We're sure you'll agree.

# You have many places to go in New York. But only one place to stay.





Civil Aviation Authority of Singapore

TRAVELLER'S

see the French nuclear deterrent as

presence.
The British and French nuclear

rended deterrence to the alliance

The search for European defense

France and West Germany have

different reasons for getting closer:

For France, it is a way of prevent-

present, it cannot even depend on

the use of French ports and air

space to receive reinforcements in

Another spor to closer coopera-

early 1990s, enmpared with 250,000 today, making it increase

conventional defenses.

Mr. Kohl's call for a combined

military unit appeared to be in line with a policy designed to bring

France as close as possible to the

tary cooperation between the two

countries. There are a comple of

this fall, 47,000 members of the

the event of attack.

FORCE: Cooperation Considered

withdrawal from the alliance's milian adequate replacement for the tary command. A U.S. nuclear and conventional

on the suggestion. The British and French nuclear You cannot speak of a joint forces are credible only for deter-command mail flow know which ring a nuclear and just possibly a

forces have to be commanded," he major conventional attack against said the territory of these countries,"

Mr. Mitterrand again made it Christoph Bertram, a former direc-clear Sanday that Prance would for of the International Institute

not rejoin NATO's integrated com- for Strategic Studies, wrote in the mand, from which de Ganlie with- current edition of Foreign Affairs, drew in 1966 to pursue an indepen- Because of their minimal size they

dent defense policy centered on cannot be expected to provide ex-

defense of the French homeland; options, in effect, means French-West Germany is a buffer against German options, since an attempt

Soviet invasion, to the extent that to revive the Western European

French Photon and Hades land- Union as a vehicle for regional de-

based missiles can reach only as far fense policy is impeded by British

as German territory. The French Tears that this would alienate

cialist prime minister, suggested ing West German neutralism. For last week that France should ex- West Germany, it is the reassuring tend its nuclear shield to West Ger- feeling of having a hinterland. At

make clear whether the French tion is demographic. In West Ger-

under de Gaulle, meanwhile, reject-ingly difficult to maintain adequate

guarantee, and Mr. Kohl side- NATO planning process.

Stepped the issue, saying he did not . There already is significant mili-

The decision by NATO coundozen joint manufacturing pro-

"The fear of the eventual with- French Rapid Reaction Force are

Defense, a collection of senior mili- defense will make the transition to

tary officers and diplomats close to a European defense "long and dif-the French Democratic Union, one ficult," according to Jean-Pierre

of the major partners in the coali- Chevenement, a former French in-

tion government.

dustry and education minister who
Let's stop beating about the is now a leading spokesman for the

bush," the report said. France Socialist Party.
"must say loud and clear that its The two countries frequently

defense starts on the Elbe and that march "back to back rather than

allies to enlarge its strategic conNeventheless, he wrote last week cept toward the front line."

"Le Monde: "France and Germa-

vately criticize the French for over .. for the Europeans to decide their

Some West German officials pri- my are in the same boat. It's time.

it is ready in consultation with its side by side," he said.

tries to accept the "zero-zero op- jects. The two sides have agreed"

tion" eliminating U.S. and Soviet politically to pool their resources in

nuclear weapons.

In French military thinking, the nonnuclear members."

nuclear deterrent is the ultimate. The search for Europ

(Continued from Page 1)

But Mr. Kohl threw cold water

also have submarine launched mis-

siles that could reach Soviet territo-

many in place of the medium-range

But some West German officials

Michel Debré, a prime minister

ed Mr. Fabius's proposal, saying in the National Assembly that the nu-

clear deterrent amst remain nation -.

al. Mr. Mitterrand said earlier that

France could not extend a nuclear

want to interfere in a French inter-

said that the suggestion was mean-ingless since Mr. Fahius failed to

Laurent Fabins, the former So-

# ETA Admits 'Mistake,' **Marchers Protest Terror**

Compiled by Our Staff From Dispatches BILBAO, Spain - The Basque separatist organization ETA admitted responsibility Sunday for the bombing of a Barcelona supermarket last week and called the action a "serious mistake."

A statement released here said that in the future the ETA would "use all means to ensure a selectivity" in its terrorist attacks to prevent the public backlash that acenmpanied the blast in the undergraund car park of the

### **NUCLEAR:** U.S. Offered Site

(Continued from Page 1)

year either denied that such a proposal had been made or said they were unaware of it.

But several U.S. officials who

have followed South Pacific affairs closely have confirmed the offer. An Australian diplomat familiar with the offer said France refused for reasons of national pride and because of concern that it would compromise development of an independent French nuclear deter-

He said the approach was re-garded as a sensitive issue by both the United States and France.

Washington, he said, was prepared to provide an alternative test site if Paris wanted it. But the Reagan administration was not prepared to press the issue because French cooperation was important on a range of high priority matters for the United States, including arms control and maintenance of an effective Western alliance.

Officials in Australia and New Zealand have warned that anti-nuclear feelings there and in other countries in the South Pacific have been fanned by France's nuclear testing in the region.

At a press cooference in Singapore Friday after talks with foreign ministers of ASEAN, the Association of Southeast Asian Nations. Mr. Shultz said the United States was concerned about the hostility that French testing had aroused in and around the South Pacific.

But he said that France's nuclear capability was part of an arsenal to be waged coldly." he said, maintained by the Western alliance, (Reuters,

Even now, some details remain nb-

The African subcommittee of the

House Foreign Affairs Committee

is investigating "a very strong cir-

cumstantial case," as one staff member put it, that the United States used Saudi money to circum-

vent a congressional ban on Ameri-

can aid to rebels fighting the Marx-

ist government of Angola, The

The Saudis acknowledge giving

about \$3 billion a year in public

fnreign aid programs, and their se-

cret contributions have apparently

These are among the major ex-

Washington and Riyadh have

cooperated to ald the insurgents in

Afghanistan, and their joint dona-

tions amount to "well in excess" of \$500 million a year, an American

source said.

• In 1977, the Saudis financed

an airlift of Moroccan troops tn

Zaire, where they buttressed the shaky government of Mobutu Sese

Saudi money was used to belp

the conservative North Yemen gov-

ernment repel an incursion from

South Yemen in 1979. Much of the

money was used in purchase Amer-

• At the request of the American

ambassador, the Saudis provided sizable amounts of money in the government of Somalia in the late 1970s and helped switch that coun-

try's alignment from the Soviet

Some sources familiar with these

nperations have decided to discuss

them now, because they feel that

the full extent of the Soudi contri-

bution to American interests is unt

declined in talk, saying that publi-

cation would embarrass the Saudis

and jeopardize the effectiveness of the relationship.
The Saudis' public-relations

problem has recently been drama-

tized by fierce congressional oppo-sition to President Ronald Rea-

gan's proposed sale of Maverick

missiles to the Saudis. The proposal

Tn American officials who have

nurtured the relationship over

bas significantly enhanced the in-

many years, the Saudi conf

was withdrawn.

Union to the West.

nine-year ban coded in 1985.

in some years.

crowded Hiper-Cor supermarket. In Barcelona, 70,000 people demonstrated Sunday against the Basque attack that killed 17 and injured 37.

Two children carrying placards with the slogan "We want peace, down with ETA;" led the chanting demonstrators through the streets of Barcelona to the scene of the blast. The initials ETA stand for Basque Homeland and Liberty in the Basque language.

The ETA statement also expressed condolences to the Catalan people for the explosion. Hospital sources said two of the

39 injured, a man and a woman, died Sunday. Thirty-four of the injured were reported in serious condition, many with severe burns. ETA has exploded several car bombs in Barcelona since the city

was chosen last year as the site of the 1992 Olympic Games. Indignation mounted among relatives of victims over the failure of

the authorities to clear the supermarket despite warnings before the

Telephone calls from persons claiming to speak for the ETA warned police and a Barcelona newspaper nearly an hour before

Ramon Comes, whose brother and sister-in-law were injured, blamed the city's civil governor for failing to evacuate the supermarket after the first threat. He accused the supermarket's managers of putting economic interests above the security of customers.

Police said they searched the supermarket but found nothing by 3:30 P.M., the time at which the caller said the bomb was set to explode. They concluded it was a

A lawyer representing the super-market denied Barcelona press reports that the supermarket received a separate telephone call warning them of the bomb. He said it was up to the police to decide whether to evacuate the building.

Prime Minister Felipe González, who cut short a visit to Brazil, pledged Saturday to bunt down terrorists "with all legal means within our reach.

"One feels rage, but the fight has (Reuters, AFP)

terests and influence of the United

ing or unable to spend on foreign

"I view it as a very cooperative.

mutually beneficial relationship,

built on an identity of views," a

Reagan administration official

cording to law and lawful proce-

dures," he said. "There is nothing

to prevent us from talking to our

friends and doing things of mutual interest. Thank God for the Sau-

It is not unusual for the United

sign a check.'

ently not informed.

equests for Saudi belp have creat-

things for them?" the staff member

of the African subcommittee asked

"Is there a quid pro qun bere?"
Sen. David L. Boren, an Oklaho-

These things were all done ac-

projects because of economic and

political constraints.

SAUDI: Secret Billions Aid U.S. in Reaching Foreign Policy Goals

States at a time when it was unwill- that their relationship involves no

States to seek the help of other arms to the Saudis. But the Saudis,

countries to pursue foreign policy who deeply value secrecy, refuse to nbjectives. The intelligence com-

- William B. Quande, the Brookings Institution

mittees in Cnagress appraved Bandar bin Sultan, the Saudi

many of the Saudi operations. But ambassador to the United States,

in several cases, such as the aid in has told associates: "We have to

the contras, Congress was appar- show the United States we can be

ed private obligations and expecta-tions that could distort the execu-tion of American foreign policy, were selling them a lot of arms and

The question is, are we doing felt some quid pro quo was reason-

ma Democrat and chairman of the began in the late 1960s, after

Senate Intelligence Committee, wealthy Arab countries were asked

said he was satisfied that Congress in aid the nations that lost territory

had been adequately informed in Israel in the 1967 war. Some of

about the Saudi connection and those connections, even though

that the United States had not in- they had not been suggested by the

curred nbligations that would work United States, proved useful in the against its interests. United States, proved useful in the aftermath of the 1973 war, when

ry about the American dependence requests for Saudi help. on Saudi money. Robert C. McFar-Secretary of State Henry A. Kis-

lane, the former national security singer for instance, used Saudi in-adviser, told the congressional fluence to contact the Syrians and

committee investigating the Iran-contra affair that he was uncom-fortable soliciting money from the Heights. Mr. Atherton, whn trav-

Saudis and that when an American eled frequently with Mr. Kissinger, official does so, there is always the said the secretary used to remark, consideration of "what obligation "Wherever I go in the Middle East,

Nevertheless, some officials wor- Washington began making direct

A broader question is whether more useful than the Israelis."

'It takes King Fahd about 10 seconds to

accepted.

and we do, too.



Buddhist monks running for cover in Seoul after South Korean riot police fired tear gas into a street demonstration.

# KOREA: Ruling Party Considers Concessions; U.S. Sends Official to Seoul

Sunday night, about 300 students

bombs at riot police.
The police immediately fired tear gas, forcing the students back . U.S. Sends Aide to Seonl outo the cathedral grounds. The point for the students.

The state radio, quoting party Sigur Jr., would leave for Seoul on officials, said Mr. Chun could help Monday, Reuters reported from resolve the political crisis by doing Sydney.

away with a decision he made in U.S. officials accompanying SecApril to postpone a dialogue with retary of State George P. Shultz on

(Continued from Page 1)

collapse many years ago by evolv-

In 1984, Mr. Anselot and some

friends decided to make Redu a

sister city of Hay and held a book-

Officials of both countries insist

explicit quid pro quos. But they

also acknowledge that mutual nbli-

gations are widely understood and

"It's not written down any-where," said Alfred L. Atherion,

former assistant secretary of state

for the Middle East. "It's implicit,

but it's unambiguous. The Saudis

see this as a special relationship

Reagan administration officials

argue that if lawmakers knew more

about the Saudi efforts to promote

American interests, Congress

would be more receptive to selling

useful, too. In fact, we are even

In explaining the decision to seek

able to expect. They wouldn't give

it on the Arab-Israeli issue, so we

The Saudi foreign aid program

I find Saudi footprints in the sand."

looked elsewhere."

selling fair to mark the event.

constitution. That decision, in put who had gathered on the grounds of the talks until after next year of the Mynugdong Cathedral and is commonly seen to have helped generate support for the off the talks until after next year's Olympic Games, was unpopular demonstrations.

The United States announced cathedral has become a railying Sunday that the assistant secretary of state for Asian affairs, Gaston J.

BOOKS: Village Turns a Page to Economic Rebirth

some booksellers decided to stay

permanently in Redu. Some local

By 1985, there were about a dozen

book shops, and that number has been growing steadily.

It is not known exactly how

One country where those foot-

prints were noticeable was Jordan,

which regularly received Saudi sup-

port. In the mid-1970s, an adminis-

tration official said, Jordan con-

tacted Moscow about financing an

anti-aircraft system and the United

States urgently asked the Saudis to

underwrite a competitive deal. The

Aden from the Arabian Peninsula

that had been drawn into the Soviet

orbit. The American ambassador

tn Saudi Arabia was directed to

visit officials in Riyadh, maps of

the area in hand, and request aid

once operated by Russians.

Another example, across the Red Sea from Jeddah, was Sudan, which was led in the 1970s and early

1980s by a pro-Western govern-ment under President Gasiar Ni-

from aiding Angolan rebels led by 1

Jonas Savimbi. Sam Bernieh, an American businessman with ties to

Saudi officials, has told the House

African subcommittee that Moroc-co trained the Savimbi forces and

the Saudis paid the bill.
Mr. Quandt added: "I think the

Saudis were involved in supporting

for their reasons, but for our rea-

Savimbi in Angola. That was not

The subcommittee has tentative

ly scheduled hearings for early July

With the vast increase in oil

Saudis complied.

cash multiplied.

idents also opened their stores.

the opposition on amending the his official visit to Australia said it ship of those elements from the but high-level contacts were ex- Sydney.

> political unrest, The Associated Press reported.

much money has been pumped into Redu in recent years, but the figure

is believed to be substantial. Aside

areas of interest in the Ardennes."

most of which are closed in Decem-

ber and January.

prices in the mid-1970s, the Saudi were in Redu for a literary confer-

val installations on the Red Sea jan than a forest ranger."

craftsmen.

was still unclear which South Kore-an officials Mr. Sigur would meet, tion party," Mr. Sigur said from

Mr. Signr said later Sunday that our policy that we believe the way the United States would press the to broaden the political base in Seoul government to hold open Korea and to move the country elections and resume negotiations toward democracy — which every with opposition leaders to stem the political leader says he supports that they've got to start talking to one another again," he said.

"We've got to have in Korea a Mr. Sigur said his schedule had reopening of the discussions and not been made final and he was the negotiations between the wari- magne whether he would meet with ous political elements, the leader- opposition leaders while in Seoul.

# missiles would be placed on Germany, the pool of draft-age men is , many's eastern border or remain in expected to shrink to 130,000 in the

"We have made that central to

higher public spending to reduce unemployment. Chile's economy from buying books, tourists and collectors eat at local restaurants, stay at local hotels and visit other grew 5.7 percent last year. Business people are optimistic about the omic outlook. Youths who would normally

have a hard time finding a job are hired to help ont in the book stores, But the conservative political parties that attract most business support are also keeping clear of General Pinochet's campaign to be

Other merchants also prosper. A humberman has had to buy a larger truck to keep up with his orders, and a carpenter said that he Renovation, a coalition of rightist stopped by Redu whenever he needed work. parties that have consistently

destrables of our error port miles (125 kilometers) south of Brussels, is branching out, trying to become a cultural center for south-"That would be an all-or-nothing flip of the coin," said Mr. Bulnes, a former senator. "If Pinoern Belgium. A week ago, about a chet loses, and I think he will, the dozen French-language authors defeat would be for the armed treasury overflowed, and American ence. The town also plans to build

proposals for using that surplus several art studios to be rented to One example was Somalia, a poor but strategically important admit that Redu's metamorphosis ability of the center-left opposition parties to mount a national camparates. poses certain dangers. The on- parties to mount a national camslaught of visitors could alter the paign that mobilizes a "no" vote. fabric of life in Redu, and its farming roots could get lost in the shufing roots could get lost in the shuf-

ver worked. The money "allowed But certain changes are inevita-Somalia in get away from its de-ble. Mr. Alexandre, who does his pendency on the Soviet Union," an forestry work during the week and alection," said Ricardo Nuñez, administration official said, and to-tends his shop on the weekend, president of the Democratic Socialday, the United States occupies na- says, "Now I feel more like a librar-

# Opposition Widens drawal of the American impaies scheduled to take part in exercises, shows in a blinding fashion how in West Germany, much our security is dependent on Still, West Germany's attachment of our allies," said a recent ment to the United States and report by the Groupe Renouveau France's nationalistic concept of its

Pinochet candidacy would be un-Now the town, which is about 80

he violence."

# CHILE:

the sole candidate in the plebiscite.

forces, which could be catestroph-

The chance of defeating General Pinochet in the plebiscate lies in the out of eight million potential voters

"We can beat the dictatorship "We are against all types of raw tourism," says Mr. Anselot. "We with its own rules if we get to want to keep the village's rural work," said Adolfn Zaldivar, a for the Somali regime. tourism," says Mr. Anselot. "We The Saudis agreed to donate about \$200 million, and the maneucharacter." leader of a militant wing of the

#### missiles with a range greater than the production of a new attack heli-300 miles (500 kilometers) has copter. touched off a debate about . French and West German offi-France's military role in Enrope cers already train together and and the credibility of its indepen- learn each other's languages. And dent nuclear deterrence. drawal of the American missiles scheduled to take part in exercises

(Continued from Page 1)

Francisco Bulnes and Andres Allamand, leaders of National backed the military regime, said a

Christian Democrats. . The regime can't win a clean on the ballot was to the side of the ists, "and if there is fraud, there will

# reliance on the miclear deterrent own defense for themselves. They will neglecting conventional despite the messas. Only the will is tenses. Most of the French proops, missing. The real mission of the in West Germany are in the sear. French strategic nuclear force is to and most of their tanks date from guarantee peace and stability in the 1960s, one military expert said. Europe. Peace is achieved through In general, West German mili- deterrence, and our vital inte

**VOTE:** Soviet Voter Experiments aged to walk through booth on their way to the ballot find a platform, but the candidates

This year, all voters were encour- proven their worthiness.

tary and strategic analysts do not do not stop at the Rhine."

box. were able to find something to "Psychologically, it is completely different," Miss Znikova said, al-Another innovation this year protects a dissenting voter from being singled out before election officials. Previously, the curtained booth for those who wanted to cross off the candidate's name and ... Miss Zuikova cautioned against though she noted that some voters

write in snother or add comments on the ballot was to the side of the voting area. The voter had to set himself spart from the flow by walking to the hooth against them, but these people have

the car

# GULF: U.S. Aide Reports East-West Effort to Devise a Peace Plan

"We encouraged the Sandis to Saturday as the Maltese-registered belo Nimein." Mr. Atherton said.
"He didn't even have enough money to import food, and we felt Congress would not be sympathetic to on Kharg Island to a terminal

any large foreign aid bill." With nearer the Strait of Hormuz.

Saudi help, the Nimeiri government survived for several more trad of Iran since an Iraqi jet fired years, before it was overthrown by two missiles, apparently by missa coup in 1985. In southern Africa, the United May 17, killing 37 American sail-States was barred for nine years ors.

ESCORTS & GUIDES

In Iran, Prime Minister Mir Hussein Moussavi was quoted by Teh-siles into the ship, The Washington cal action officer. ran radio as saying the Iran attack
was carried out "with the help of
facilities provided by Kuwait" as
Friday as saying

INTERNATIONAL (

walking to the booth.

from Kuwait, has announced plans to put half of Kuwait's 22-lanker oil flect under the U.S. flag, prothat the captain, executive officer and tactical action officer of the the ship failed in react to the Iraqi the executive officer, and Lieutenfighter-bomber that fired two mis- ant Basil E. Moncrief, 32, the tacti-

meiri. The United States was concerned about Sudanese insurgents sympathetic to Colonel Moanmar Gadhaf, the Libyan leader.

(Continued from Page 1)

Several ships have been damaged part of a plan to "pave the way for since then by mines. The United America's presence in the region."

States, in response to an appeal from Ruwaii, has announced plans

Officers Relieved of Duty Caspar W. Weinberger will have the final say on any courts-martial. The officers are Captain Glenn The Iraqi communique said frigate Stark were relieved of their R. Brindel, 43, the skipper since Baghdad would continue to strike commands because of dissatisfac- Jan. 23, 1985; Lieutenant Comat Iran's economy, particularly oil tion with their performance when mander Raymond Gajan Ir., 35,

> Captain Brindel was ordered to Pentagon sources were quoted the Atlantic Fleet's surface force in

#### INTERNATIONAL POSITIONS You will find below a listing of job positions published last Thursday under the rubric International Positions. TITLE SALARY **EMPLOYER** SECURITY MANAGER Major Int'l High Technology Company EUROPE SENIOR TECHNICAL United Nations Development ADVISER Programme. MANAGER INT'L BUSINESS Multi-billion dollar (U.S.) Defense DEVELOPMENT SALES MANAGERS excellent Service 800 (U.K.) Ltd. If you haven't seen last week's INTERNATIONAL POSITIONS rubric. please ask for n free copy: Max Ferrero. INTERNATIONAL HERALD TRIBUNE, 92527 Neutly Codex, France.

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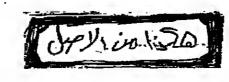
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were used to skirt U.S. law. The Saudi ability to finance for-	MAJOR CREAT CAIDS AND CHECKS ACCEPTED Private Manufacturing Availab
eign policy efforts promoted by Washington has declined recently with the slump in oil prices, but as the payment to the Nicaraguan contras demonstrates. Riyadh re- mains willing tn provide cash at key moments.	IONDON Portman Escort Agent 67 Chitem Street, Issaion VII Tel: 486 5724 or 486 1151 All major credit cords accept
The relationship has clearly been strained by recent incidents: the American failure to provide arms the Saudis want and the Saudi refusal to intercept an Iraqi plane that had attacked the U.S. frigate Stark.	LONDON KENSINGTON SECORT SERVICE 10 HONEMOTON OF 937 913. All region credit conductors.
"It's not the best of all possible worlds," Mr. Atherton said. "But it could be worse, and the Saudis keep it from being worse, We just shouldn't expect too much from them."	ARISTOCATS Localing Security Service 126 Wigners St. London W.1 All region Credit Cards Accepte 76: 437 47 41 / 012 12 people - michight

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# Tokyo: Money's New Capital

# IN THE NEWS

Dec. 1, 1986: Japaneșe Launch Offshore Banking Tokyo's offshore banking market is given the green light, bound by strict operating lim-its and high tax rates.

March 2, 1987: Stock Prices Reach a Record High

Declining interest rates brought on by a discount-rate cut by the Bank of Japan, the fifth in 13 months, sends the Nikkei stock average to another record high. This year, the Tokyo Stock Exchange became the world's biggest in terms of share value.

May 22: Overseas Trading Of Futures/Options Starts The government lifts a ban on overseas trading of futures and options by major financial institutions.

June 4: Timetable Is Set To Open Financial Markets

The Finance Ministry announces a time-table for further opening of its financial mar-kets, including plans to allow more for-cigners to join the Tokyo Stock Exchange and to underwrite more government

**June 9: Futures Contracts** Offered on Basket of Stocks

The first attempt at stock-futures trading since 1945 starts in Japan. Contracts are based on a basket of 50 shares on the



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### IN THIS REPORT

#### **Euroven Growth**

With the collapse of the Eurodollar FRN market this year, yen deals are expected to increase further.

#### Futures Comeback 11

Changing attitudes at the Finance Ministry help expand the range of financial futures and options markets.

#### Urban Spread

A futuristic vision of the capital is taking shape as architects and planners put the unus-

### The Economy

The bulk of a \$42 billion spending package to revive the economy is going to public works and bousing finance.

# The huge disparity in access and role has led to bad feelings between governments. WALL ST.

Creditor to the World

# Soaring Trade and Yen Nourish a Financial Giant

By John Burgess

OKYO — The waves of TVs and Toyotas arriving in foreign ports in recent years kept the world well informed of Japan's rapid development as a class-of-its-own manufacturer. But until recently, few people abroad knew that another sector of the Japanese economy was advancing with almost equally unstoppable momentum, its banks and securities houses.

Suddenly, the world finds that its four largest banks are Japan's four largest. So, too, for the four largest securities firms. The market value of the Japanese companies listed on the Tokyo Stock Exchange is now on a par with those of New York, Japan is the world's largest creditor nation, with \$180 billion in foreign assets at the end of 1986 and the ledger is growing daily.

So it was that the chairman of Bankamerica Corp., A.W. Clausen, was calling in bank offices in Tokyo early this month. He was in search of new capital for his ailing institution, which not so long ago reigned from California as the world's largest and most prosperous. He was in the right place. The Japanese like to turn magnanimous when former seniors fall on hard times, and there is plenty of

Some of Japan's current financial clout came effortlessly, due to the drastic rise of the yen since 1985. This marked up balance sheet figures as expressed in dollars by more than 70 percent. But even without that help, Japan's banks

seemed certain to rewrite the rules by which money flows in the world. Financial power goes hand in hand with indus-

Today, old talk of Tokyo as a financial center to rival New York and London is finally coming true. This is so even though Tokyo remains a daunting environment of heavy regulation and sky-high operating costs —\$10,000 a month rent for an executive's apartment is common. It is also true even though Japanese markets are well behind New York's and London's in sophistication and variety of instruments offered. Like it or not, the business is here. The Japanese are opening the doors and foreigners are rushing to to take part.

The influx has been most marked for securities houses. At the end of 1984, there were 10 foreign securities firms heensed here. Now there are 36. The Japanese announced earlier this month that 10 more companies will be getting licenses soon. In addition, nine foreign trust banks have set up for business handling Japanese pension and corporate

The arrival of newcomers, however, is a trickle compared to the Japanese going overseas. Japanese securities houses are now major players to the New York markets, with two of them, Nomura and Daiwa, functioning as primary dealers and the Industrial Bank of Japan doing so indirectly through ownership of Aubrey G. Lanston & Co. Many of the major banks have bought all or a major piece of an

At the end of 1985, Japanese banks accounted for about a quarter of all international commercial lending. That share has grown substantially since then. Although they remain in the shadows in debt negotiations, leaving leadership to the Americans and Europeans, they are gradually

becoming more confident in their role.

Japan is expanding its capitalization in the World Bank and has promised to recycle about \$30 billion more to Third World countries.

The banks grew to their present strength under the same type of protection and government guidance that was used so successfully to develop manufacturing. The Ministry of Finance carved up the market into sharply defined sectors and assigned groups to each — long-term credit banks, trust banks, large "city" banks, investment banks. Foreign banks were kept out of most of the business, except where their presence was unavoidable or helpful.

egulation was eased in the 1970s as the Japanese players gained strength and experience to com-pete with the world and with each other. By the end of 1980, the government had retired most of the strict exchange controls. Money was free to come and

In the next few years, access to the financial markets bere became a focus of trade tension. The United States wanted in and began pushing. But Ministry of Finance bureaucrats were reluctant. Why monkey with a system that had produced so successfully what every industrial economy wants from its banks (and so few in recent years have been getting), namely, low-cost capital?

The ministry faced pressure from within, too. Japanese banks by now had outgrown many of the old controls. They wanted freedom to expand abroad and take part in markets that Japan had never developed.

Out of all this grew a 1984 document known as the "yendollar agreement," which was signed with the United States, It laid out a timetable to deregulate (to a degree) Japan's financial markets, "internationalize" the yen and end toterest rate ceilings. It has been slow going; About 70 percent of all deposits are still in regulated accounts.

American pressure also helped open the long-locked doors of the Tokyo Stock Exchange. In February 1986. after years of apologizing that it simply had no room for new members, foreign or Japanese, the exchange took in six

Symbolic of the opening is the floor's lone foreign trading clerk, an American named Brian Kelly. He speaks Japanese and a language that even fewer foreigners have mastered, the complex hand signals by which buy and sell orders are conveyed in the heat of trading.

From the visitors' gallery, it is easy to lose him in the sea of Japanese faces. That is the state of affairs with foreign

companies in general, as Japan's doors generally open only when the market is nailed down by domestic giants. "Fighting for 10ths of a decimal point" of market share

Continued on page 8

# S. Investors Wonder: Will Japanese Buy Wall Street?

By Leslie Wayne

EW YORK - Wall Street has long been home to brokers and tovestors of all nations. But no single country has moved faster to expand its presence in America's financial capital than Japan.

Japanese brokerage houses are beefing up their operations here. Japanese institutions are buying into American investment banks and Japanese capital continues to flow into the equity and bond markets.

Many of the Japanese moves have been stunning: for instance, Sumitomo Bank's \$500 million purchase of an equity stake in Goldman Sachs & Co., one of the few remaining part nerships on Wall Street, or Nippon Life Insurance Co.'s 13 percent purchase of Shearson Lehman Brothers.

But, on a daily basis, the Japanese presence has been growing in ways that often do unt capture headlines:

 Japanese firms have grown at a rapid-fire pace. Nomura's New York office, for instance, doubled in size last year to nearly 400 employees and other firms are growing at the same rate. This comes as firms branch into new areas of investment hanking, including the secondary trading of debt and corporate and municipal finance underwritings. In the commercial bank arena, Japanese banks are the biggest of the foreign players in the United States.

 Japanese are major owners of U.S. government securities. About \$64 billion of government debt is held by Japanese and last December, two of Japan's Big Four on Wall Street -Nomura and Daiwa — were granted primary dealer status by the Federal Reserve Bank. Another primary dealcr. Aubrey G. Lanston & Co., was acquired by a subsidiary of the Industrial Bank of Japan at the same time. Fears that troubled trade relations between the United States and Japan as well as turmoil in the foreign exSome brokers paint a doomsday scenario of the Japanese gaining control of the U.S. financial markets.

change markets might slow down this investment were proved unfounded when the Japanese, once again, emerged as big players in the \$25 billion Treasury financing in May.

 Japanese purchases of American stocks continues to grow, with net equity purchases by all Japanese firms reaching \$5.6 billion last year. With the yen strengthening against the dollar, Nomura estimates this should swell to \$16 billion this year.

 Japanese have taken title to some of Manhattan's most prestigious real estate. A \$6 billion spending spree last year netted the Exxon Building. ABC headquarters and the Tiffany building as well as a half interest in Benjamin V. Lambert's Eastdil Realty, one of the nation's first real estate

• Top talent from Wall Street and the Fed has been lured to Japanese firms. Stephen H. Axilrod, a former Fed economist and once the central hank's second most powerful figure, is now vice chairman of Nikko's American operation, while Scott Par-dee, formerly head of foreign exchange at the Fed, is now at Yamai-

Indeed, many feel it will not be long before the Japanese are major players in every corner of Wall Street.
The Japanese know what they want to get involved in -everything," said Robert Brusca, chief economist at Nikko Securities and a former Fed official. William N. Griggs, a New York-based consultant to Japanese firms, added, "The Japanese are a new player who will be important in all areas that seem profitable bonds, stocks and investment bank-

This, of course, has many worried. Some on Wall Street fear a shift in global financial dominance from New York to Tokyo, while others complain about the limited access to Tokyo's markets. And still others

simply fear the new competition. Fear on Wall Street? You're darned right there's fear," said Perrin Long, an analyst with Lipper Analytical Services. "Most managements say they welcome the increased competition. But underneath, they are quite concerned."

The Japanese came to Wall Street nearly 20 years ago — "We're not Johnny-come-lately's," said Paul H. Aron, vice chairman of Daiwa Securities of America, which, with Nikko, Nomura and Yamaichi make up the Big Four. Yet only recently has their financial clout become apparent. It is an outgrowth of several factors: Japan's traditionally high personal savings rate, a trade surplus that continues to widen and the limited number of investments available in Japan.

"The Japanese presence on Wall. Street is the financial counterpart of their trade surpluses," said Richard N. Cooper, a professor of internation-

Continued on page 13

# Banque Indosuez in Japan.

Banque Indosuez has been established in Japan for over 50 years.

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BANQUE INDOSUEZ. A WHOLE WORLD OF OPPORTUNITIES.

# Banks, Brokers Split On Liberalization Plan

OKYO - Japan's big financial institutions are increasingly becoming like children at a party who cannot decide who will have the first cherry from the top of the cake. They can see enough cherries for everyone but are afraid that their friends might get a bigger, redder cherry than

As Japan's financial markets open wider and the government allows its own banks and securities houses to freely roam the world's money, stock and bond markets, old divisions and jealously guarded rights in the domestic finan-

cial world die hard.

At the root of the problem is Article 65 of the Securities and Exchange Law, which makes a strict division between banking and securities business in the same way as its role model, the Glass-Steagall Act in the United States.

In the controlled Japanese financial markets of the past, such a rule prevented excessive ition and provided profits for all. Yet the concept is increasingly redundant in the markets where boundaries between different financial instruments are becoming increasing-ly blurred, and the concept of the global financial institution, offering all services to all men, is aiready with us.

Japan's major banks and securities firms see this, and want the boundaries lowered. Unfortunately they cannot agree yet how to go about it smoothly. The split of interests is mirrored in the Finance Ministry itself. The ministry's Banking Bureau and Securities Bureau are naturally concerned for the business of their own sectors of responsibility and are backed by powerful banking and securities house lobbies.

The International Financial Bureau gets caught between both sides in its attempts to free up the system and liberalize further to meet the demands of the United States and

Ironically, the bureaucrats have reached an understanding before the bankers and brokers. Ministry officials say that the three bureaus thed a basic accommodation on what they could allow and who to allow it to.

In the latest June financial liberalization package the ministry announced that it would review further the existing distinctions between the two sides. A senior ministry official made clear, however, that this did not mean Article 65 would be revoked.

Officials have said that Article 65 would not disappear before Glass-Steagall. So far this has allowed the ministry to move ahead steadily in the knowledge that the U.S. act would not be gone soon. However, there has been recent speculation that the U.S. banking laws may be changed sooner than expected to free U.S.

financial markets in the same way. Two examples highlight how liberalization is aggravating the old fights.

The first concerns the continuing battle by Japanese banks to enter securities business at home. The banks have always been annoyed at the ministry licensing the securities arms of European banks but have lived with it because

U.S. banks were barred on grounds that they too had a Glass-Steagall ruling. However, last December the U.S. Federal

Reserve allowed Japan's Daiwa Securities and Nomura Securities to become primary dealers in U.S. government securities. Tokyo faced

immediate U.S. congressional pressure to provide U.S. banks with the same rights in Japan.

In the June package, the Finance Ministry headed off U.S. threats to withdraw the Nomura and Daiwa licenses by inviting four U.S. banks — Morgan Guaranty, Chemical Bank, Manufacturers Hanover and Bankers trust to apply for Japanese securities branch licenses. By easing U.S. pressure on Daiwa and Nomura, the ministry inevitably escalated the old fight at home, Japanese bankers say.

The June package also included plans to establish a commercial paper (CP) market, following industry's long-standing demands for better access to raising short-term funds, and calls from abroad to develop Japan's weak short-term markets.

Both the banks and the securities houses formed separate committees to study how the narket would work.

Further infighting is expected when Japan starts up its first financial futures market over the next year or two. Both sides will be keen to control business in the market.

Yet in some cases, the firms from the same sector cannot agree among themselves, further hindering liberalization plans.

In the banking sector, the three long-term credit banks, the 13 big city banks and the seven trust banks all jealously guard their privileges from each other and from the many rional banks.

Regional banks can now issue bonds convertible into equity but the long-term banks objected to city banks getting the same privi-lege, and the city banks are still barred from his market.

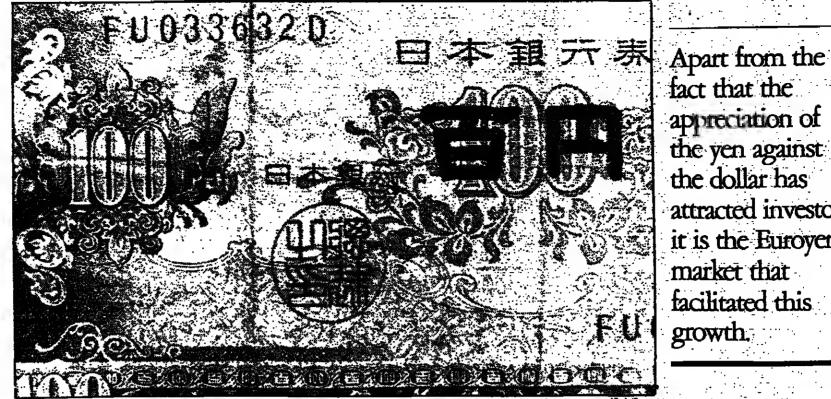
term banks by winning the right to issue long-term mortgage bonds, giving them the ability

to raise long-term money.

In the securities sector, the Tokyo and Osaka Stock exchanges fight for the new business that liberalization can bring. Osaka's establishment of a packaged stock futures contract on June 9 was an attempt to head off Tokyo's institution of the country's first full stock index futures contract, probably next year when the Securiaction Law is passed.

But internal squabbles apart, liberalization is allowing Japanese financial firms deeper and deeper into the world markets, the bankers and brokers said. The huge size of the main firms and their ability to raise or place capital makes them almost unbeatable in a totally liberalized market place. Nomura is about 10 times the size of its nearest British rival. Seven of the world's top 10 banks by deposit base are Japanese. Perhaps the biggest compliment to the power of the Japanese institutions is the latest U.S. rumor, reportedly begun by the New York Times and denied by the administration, that several U.S. superbanks should be created to effectively compete with the Japanese.

**Global Connections** 



fact that the appreciation of the yen against the dollar has attracted investors, it is the Euroyen market that facilitated this growth.

# Further Growth Seen for Euroyen Market

Special to the LHT

ONDON -- The growth of the Euroyen market has been nothing less than explosive. In 1983, a mere 70 billion yen of new issues were launched. In 1986, new-issue volume had soured to nearly 3 trillion yen, or roughly \$19.35 billion, taking 155 yen to the dollar as an average rate over the

year, and the total for 1987 to the end of May had already reached over 2 trillion.

Last year, yen financing accounted for some 10.75 percent of all Eurobond new issues and U.S. dollar-denominated funding was pushed below the 35 percent mark — a historical low.

"The Swiss investor is no longer a mainstay of the Euroyen market," said Bill Grant, head of foreign currency bond trading at Citicorp Investment Bank in London. "We're seeing more and more interest from the investor base in the U.K., for example. Some of the more conservative pension funds are becoming aware of the yen market."

With the virtual collapse of the Eurodollar floating rate note market this year and a marked slowdown in the pace of fixed-rate Eurodollar new issues, the proportion of yen deals should increase further this year.

Apart from the obvious fact that the appreciation of the yen against the dollar has attracted investors to the market, it has been the steady liberalization of the Euroyen market that has facilitated this growth. In the spring of 1986, the Japanese Ministry of Finance allowed an increase in the proportion of the assets Japanese life insurance companies could hold in overseas securities from 10 percent to 30 percent. The eligibility standards for prospective Euroyen bond issuers have gradually

been relaxed to the point that any public sector entity with a single-A rating can issue and any private sector company with the same rating meeting a scale of capital ratio standards can

Furthermore, a comprehensive range of issue structure has also been gradually accepted.

And, as much as anything else, it has been the opportunities available with the development of the interest rate swaps enabling borrowers to exchange their yen for dollar liabilities that has encouraged a wide variety of borrowers to use the market.

With the success of the Euroyen market has come the ascendancy of the Japanese securities houses' London subsidiaries in the Eurobond lead management league tables. Largely due to its Euroyen bond lead managements, Nomura International has this year become the new giant of the Eurobond market, capturing a market share of around 13 percent as of the beginning of June, more than twice the share of its nearest rival, the once pre-eminent Credit Suisse-First Boston. That figure does not inchide private placement busine

But there are signs that the pace of growth in the Euroyen market has slowed. During May this year only 219 billion yen of new deals came to the market, a marked decline from April's 580 billion yen.

The reason was that the swap window closed," said Nubuo Famubashi, an associate director at Nomura Securities. "Most recent issues have been lead-managed by Japanese banks because they can offer out-of-the-market swaps. They have the natural yen cash flows to do that." In other words, the cost of

paying dollars on the interest rate swaps in-volved in generating new Euroyen bond issues has simply become too expensive for the Japanese counterparties to such swaps.

Memwhile, since March, Euroyen bond yields have ceased to track Japanese government bond yields. While the latter have continned a steady path of decline, secondary market Euroyen yields have proved extremely volatile. For example, at the beginning of this year there was a less than 200 basis point differential between Euroyen bonds and U.S. Treasury bonds. During May, this widened to as much as 600 basis points and by the beginning of June it had only narrowed to 400 basis points. (A basis point is a hundredth of a percent, or

The reason for this is that Japanese government bonds, with their high liquidity, have proved the most natural home for disinvestors of the dollar, while the Euroyen market has been the focus of high-turnover switching activity, especially by the non-Japanese houses involved in the market. This, in turn, is linked with the satiation of many Japanese investors' appetites for Euroyen instruments in the wake of the gint of new offerings earlier in the year and a sense in the market that the dollar might have hit its low point against other currencies.

According to Ryonosuke Miyoshi, an executive director at Daiwa Europe, "There have been large recent issues for Canada and Sweden, which have helped the [primary] market recover a little. But it's difficult to envisage the lange activity we saw at the beginning of this year coming back over the next few months."

A sharp appreciation of the yea against the

dollar would, however, encourage a spate of-new Euroyen issues, Mr. Miyoshi pointed out, and the introduction of a Japanese government futures contract to the London International-Financial Futures Exchange scheduled for the week beginning July 13 will improve the opportunities for hedging Euroyen bond positions. The introduction of a yen Eurocommer. cial paper market, for short-term yen corporate securities, should also further deepen the pool of demand for yen paper among investors later

But the fact is that the yen has become, albeit very rapidly, an established Euromarket sector, and nowadays that means sharply distinguished periods of feast and famine as investors change their allegiances overnight on a currency basis.

Apart from such market considerations. there are also signs that the Japanese authorities and financial institutions would like to see some of the greatly expanded international. market for yen instruments repatriated to To-kyo, which has seen its "samurai" sector for foreign yen bond issuers in the domestic Japanese market almost completely destroyed by the cost-effectiveness and greater efficiency of the Euroyen market.

In March, the World Bank pioneered a new instrument: the "daimyo" bond, or a yen issue launched in the Tokyo market that can be cleared by Cedel and Euroclear, the two major Euromarket clearing houses. Some of the major Japanese securities houses are also advocat-. ing the registration of Euroyen bonds for sale direct into the Tokyo market, avoiding the 90day lock-up period now in force,

# Trade Success Nourished Financial Giant

Continued from page 7

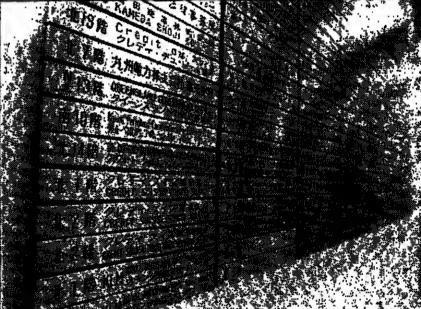
is how one foreign banker describes what is going on. Foreign firms' role in the stock exchange is believed to be in the 1 percent to 2 percent range. The foreign trust banks have managed to capture about 0.7 percent of the sions is hardly even measurable.

The point is that Japan now has so enormous financial pool that even with shares like these outsiders can make money. The stock, bond and foreign exchange markets are booming. helped on by Tokyo's spot on the globe as open when New York and London are closed.

There is big business to be done, with the Japanese buying billions of dollars every month in Treasury and private securities in the United States - \$13 billion in long-term net outflow in April alone.

The local subsidiary of the New York from Salomon Brothers has led the way for foreign-ers in equity size, pumping in \$300 million of capital to become the lifth largest investment bank in Japan. Although it has little hope of becoming more than a bit player in the Japa-nese market, it is not worried. For the present, said one executive there, the main constrain on business is finding qualified people.

The huge disparity in access and role has led to had feelings between governments. Earlier this year, Britain threatened to clamp down on Japanese banks doing business in London if it



Foreigners are rushing in to take part in Tokyo's markets.

did not get its way on other trade issues. But it are hig in foreign markets in large part becaus later modified the threat, realizing it would be those markets need Japan's busin shooting itself in the foot.

The fact is that, however unfair Japan's JOHN BURGESS is the Tokyo corresp guarding of its own turf has been, the Japanese for The Washington Post.

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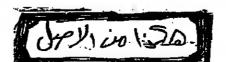
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# U.S. Treasuries Take Lead in Diversity of Instruments Being Traded

Given the sheer size and power of its institutions, disputes over deregulation in Japan seem petty.

By Brian Robins

OKYO — Deregulation of Japan's financial sector has brought with it basic changes to domestic and international capital markets as the recycling of its trade surplus has put Japanese financial institutions in the ascendant.

Given the sheer size and power of its institutions, the frequent disputes with foreign gov-ernments over deregulation in Japan seem petty, particularly in light of the access that Japanese groups have to international markets. With the rise of Japan as an international finance center, there is a diversity of instru-

ments being actively traded, the most notable being U.S. Treasury Bills. With all the attention paid to the boom in Japan's stock markets and the start-up of trad-ing in domestic futures contracts, the burgeoning trading in U.S. Treasuries in Tokyo has gode all but unnoticed.

Following the sizable investment by Japanese institutions in U.S. Treasuries in recent with a large number of foreign investment banks actively working to further develop the

Accurate figures are difficult to come by, although it is estimated that turnover now exceeds \$5 billion on an active day, with an average of around \$2 billion in a normal day's

"Total trading in U.S. government bonds, including repurchase agreements, reached \$173 billion in April," according to Shichiro Harrori, deputy general manager of the foreign bond department at Daiwa Securities. "On average trading is between \$1 billion and \$2 billion a day.

"Two-way trading has developed tremendously. On a net purchase basis of foreign bonds, it has doubled every year, and trading volume has grown more than 10 times every year. Of the two-way trading, 90 percent is U.S. Treasury Securities."

The natural development of the trading in U.S. Treasuries in Tokyo is indicative of the growing importance of Tokyo as a regional—and global—financial center, although residual difficulties remain, especially in terms of access for foreign financial institutions.

Recycling Japan's burgeoning trade surplus has naturally thrown the spotlight on Japan's financial system, as well as highlighting the enormous power of Japanese financial institutions and investors in world capital markets.

The rapid growth in the U.S. Treasuries market in Tokyo points to the increasing influence of Japanese investors in key financial markets worldwide.

Equally, the attitude of Japanese investors to U.S. Treasuries plays an important part in the bidding process, and suggestions that Japanese institutions intend cold-shouldering an auction can have a material influence on tender prices.

In many respects, developments in trading in U.S. Treasuries in Tokyo have mirrored both the growing sophistication of Japanese investors and also their extreme dislike of any years, trading in Tokyo has grown rapidly, hint of currency instability. Currency uncerTop Eurobond Bookrunners (1987 issues to June 16)

	In \$ U.S. bil.	No. of
Nomura International	10.12	70
Credit Suisse First Boston	4.84	44
Deutsche Bank Capital Markets	4.31	41
Dawn forepe 1d	4.14	41
Yamaichi International (Europe)	3.95	40
Nikko Securifies Co. (Europe)	3.47	28
SG Warburg Securities	2.84	28
Sciomon Brothers International	2,80	23
Banque Paribas Capital Markets	2,65	24
Morgan Stanley International	2.64	7:21
Morgan Stanley International Source Europeany Bouleage.	2.0	54

tainty has hir doct new investment in U.S. Treasuries along with secondary market trad-

ing in Tokyo over the past 12 months.

With declining yields in U.S. government paper, there was an increase in investment in igher yielding U.S. paper, such as corporate bonds, with a gradual spillover into equity

investments. More recently, against the backdrop of the falling dollar, Japanese investors largely ignored U.S. paper, preferring to opt for non-dollar paper, particularly U.K. gilts.

With the decline of the U.S. dollar, Japa-

"As a result, some funds flowed into gilts and German mark instruments. But in late May, sentiment changed again, with a switchback to U.S. securities after an improvement in the outlook, and the trending down of the commodities index. So, if we feel interest rates are declining, we will move back in

nese investors refrained from participating in U.S. dollar-denominated issues," Mr. Hattori

"With U.K. gilts, no one will offer/bid £100 million (\$167 million) [in Tokyo]. But with

U.S. Treasuries, any number of market makers

What we've seen over the past 12 months is increased participation by secondary players, the second-level securities houses," said John McGivney of Smith Barney Harris Upham

"But with the market quieter overall, in the absence of any news you'd go to New York with your position. In that sense, a lot of the regular daily trading has gone back to New

York."

Trading activity in U.S. Treasuries in Tokyo has mirrored the changing pattern of investment in offshore paper by Japanese investors, while access by foreign brokers to the market in Japanese government paper reflected many of the continuing difficulties of foreign institutions in getting full reciprocal access in Japan's financial markets.

Following systemical pressure some ground.

Following sustained pressure, some ground was given earlier this year with the decision to boost the overall participation of foreign houses in Japan's government bond underwrit-

From the earlier level of only 1.19 percent of each new issue for all foreign brokers, it was agreed to boost their total share to 5.725 per-

At present, the Ministry of Finance operates a dual system for issuing government bonds. In broad terms, it uses a tender system for short-term issues, usually of three or five years' duration, with a fixed syndication system for the much larger volume of 10- and 20-year

overnment paper. Under the fixed syndication system, the government severely limited the participation of

Government officials have repeatedly said that the reason they prefer the fixed syndicate-is to ensure that the large volume of govern-ment bonds can be readily absorbed, irrespective of market conditions.

If all government bonds were issued by tender, this could create deficit funding difficulties, the Ministry of Finance says, especially when interest rates are trending upward.

But with the growing participation of Japa-nese financial groups in the U.S. primary mar-ket, with three Japanese groups holding primary dealers licenses, pressure has mounted for

foreign brokers to get a larger share of the new issues market for government debt in Japan. Limited progress has been achieved, with the underwriting syndicate agreeing, at the behest of the Ministry of Finance, in reweight the syndicate slightly in give foreign securities houses a larger share of the pie.

In addition, the ministry has agreed to put a limited amount — 20 percent — of 10-year bonds up for tender, instead of the former syndication system, in a bid in circumvent some of the present opposition.

Already, in the auctions for short-dated government debt, the bidding by foreign houses has been active, with Salomon Brothers bidding for 40 percent of the total in one tender alone, and the number of times when Japan's dominant inp four securities houses have been knocked out of the main positions in the tenders is rising.

The bulk of the government's bond issuing program is in long term — 10- and 20-year paper — with a comparatively modest amount of shorter-term three- and five-year bonds is-

The other fundamental area where the Ministry of Finance has given ground is in allowing foreign banks to establish securities branches in Tokyo, Earlier, a limited number of European banks were granted the privilege, with some U.S. banks also now allowed to follow suit. By permitting foreign banks into the securities sector — banking and securities industries are still kept apart, as is the case in the United States - the authorities have created a situation where it is only a matter of time before they give further ground and allow a watering down of the lines of demarcation between Japan's big banks and securities houses.

# Savings, Surplus Help to Sustain **Capital Flows**

Special to the IHT : .

.. ....

OKYO — It has become Tokyo as the third leg of the tripod that supports
the world's rapidly developing
global marketplace. No other city can provide both the critical Asian time link between New York and London and an economic hinterland big enough to sustain the huge capital flows off which the modern markets feed.

Latest statistics, combining London national market and the London Euromarket, thow that in the 1980s. Tokyo has grown at an

Major barriers to full financial freedom temain.

average annual rate of 18.3 percent, which is much faster than the

The fact that Japan has the world's second largest gross na-tional product, one of the highest savings rates and a massive cureent account surplus is also helphig turn Tokyo into a key supplier

of long-term capital for the world. Significantly, Bank of Tokyo research shows that an average annual \$44 billion outflow from To-kyo has been funded half by Japanese savings and half by longterm foreign capital parked in Ja-

Such overwhelming liquidity tends to produce rapid results whenever the authorities open another door in the increasingly liberalized Tokyo markets. Last December, despite disap-

pointingly high tax rates and strict control to stop leakage into the domestic market, Japanese banks poured surprising amounts of money into their new accounts in Tokyo's offshore banking market. In one month, total assets rose to over \$115 billion, almost as big as those of local competitors Hong Kong and Singapore, and about half the size of New York's, although well behind London's \$750

However, major barriers to full capital flow and freedom of financial action remain. The problem of financial liberalization in Japan is probably entering an important

new phase. Like the argument over the huge Japanese trade surplus, the arguments over Japan's highly regulated financial markets have tended to be characterized as a fight by the United States and, to a lesser degree, Europe to force the Japa-nese Finance Ministry to liberalize

its policies. In some markets, such as the stock market, the most vocal complainers are foreign firms. The To-kyo Stock Exchange, even if it adds a few more foreign brokerage seats next May, will have only around a dozen. This is far 100 few to merit serious consideration as a full partner with Wall Street and the recently revitalized London Stock Exchange in the rapidly appearing 24-hour trading of major corporations' stocks, foreign bro-

But as Japanese companies and financial institutions have become global powers and market movers in their own right, pressure is com-

ing increasingly from within Japan for faster change. The announcement this month that a commercial paper market will be created was largely due to strong pressure from Japanese companies for wider access to rais-

ing short-term capital. Central to the whole liberalizanon theme is the management of the government's own debt, which is now valued at around \$1 trillion. Funding the state debt in Japan is still a relatively rigid process. Each year, the Finance Ministry sets a funding target that it must meet. To guarantee that any bonds it issues are taken up, it negotiates and agrees on monthly terms with a syndicate of major Japanese institutions, now including several tiny proportion of each issue.
The ministry has gone quite a

way to freeing up the system by creating a semi-auction for over 50 percent of the bonds it issues. The ministry says that Japan's closed one-year budget system, which legally prevents it from issuing bonds to fund spending outside the current budget year, makes it impractical to introduce the full price auction system that its critics say would open the market to U.S. and European buyers and ulti-mately reduce the cost of funding to the government.

Shoichi Royama, an economist, goes further. He says that the authorities will never be able to smoothly manage their own accounts and to handle the increasingly internationalized yen markets without a fully developed

Such a high-grade, short-term government paper market would provide an essential tool to fine tune the capital markets without relying too heavily on interest rate monetary policy. The current, very limited use of treasury bills is less than useless, he argues, because they carry such low interest that the Bank of Japan ends up holding almost all of them after commercial investors shy away.

On other issues, last year's working paper prepared by the In-stitute of Foreign Bankers in Tokyo still provides an essential summary of the outstanding problems

The bankers' main complaint is their very limited access to yen funding. To solve this, they have called for a fully liberalized yen the New York Fed funds market, or the London Eurodollar market. Interest rates on deposits should be deregulated down to an amount of 10 million yen (\$69,444), they said. Otherwise, Japanese banks retain an unfair advantage in attracting cheap de-

The Bank of Japan should be allowed to become a lender of last tesort and a provider of liquidity to foreign banks, and existing lir ited discount facilities should be much broader.

The yen must be fully interna-tionalized and barriers between yen funding in domestic and overseas markets totally removed, they said. A significant reflection of the domestic difficulties related to this is that Japanese firms still prefer to raise the bulk of their funds abroad, about \$27 billion out of a total of over \$50 billion last year.



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In Touch with Tomorrow TOSHIBA

# Oreign Traders Reconsider Tokyo Bourse

By Andrew Horvat

OKYO - Less than three months ago, it looked as if a trade war and Japan over the small number of British brokerages with seats on the Towe don't get what we want on access to the stock exchange, we shall use our reciprocity

Americans, though less vocal than the British, were known to be equally dissatis-fied with the difficulties faced by foreign firms wishing to get on the 93-member exchange. At present, there are six foreign brokerages with memberships on the Tokyo exchange: Mextill Lynch, Morgan Stanley, Goldman Sachs, S.G. Warburg, Vickers da Costa and Jardine Florring Costa and Jardine Fleming.

Last year, the six had to pay the equivalent of \$7 million each for what they were told would be the only time that foreigners would be allowed to enter. A year earlier, the refusal of a Japanese company to sell its membership to Merrill Lynch resulted in accusations of discrimination against forcigners. The more recent claim by exchange officials that "there is no room" to accommodate foreign traders on the exchange floor has also struck a number of foreigners

A few days before Mr. Howard's departure for Tokyo in March, the British government took the unusual step of putting into effect certain parts of a new financial act several months ahead of schedule in order to allow British officials to withdraw the licenses of financial institutions from countries that do not provide equal access to

A foreign securities analyst, who also spoke on condition of anonymity, said: "An

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'An operation that is successful as a might break out between Britain branch office may not be as profitable kyo Stock Exchange. During a visit to Tokyo earlier this year, Michael Howard, as
Britain's junior minister of trade, told officials of Japan's Ministry of Finance that "if
we don't get what we aren't exchange."

Once the firm gets a seat on the
exchange.'

> British firms. The British appeared to be giving the impression that they were willing to take action against Japanese banks and insurance companies in order to push their case for more seats on the stock exchange. In the view of Mr. Howard, S.G. Warburg

was the only pure British brokerage on the Tokyo Stock Exchange. This compared with four Japanese houses with seats in London. The Japanese insisted that Vickers da Costa and Jardine Fleming should also be counted as British, but, according to Mr. Howard, the former was under U.S. control and the latter was a Hong Kong firm.

But less than three months after Mr. Howard's trip, foreigners seem to have stopped complaining about their inability to become members of the exchange. Some are even having doubts about the real purpose of the trip. At present, foreign brokers in Tokyo are having second thoughts about the importance of exchange membership altogether. Branch-office status is far more profitable, they say.

You need huge volumes to justify the costs of membership," said a foreign broker, who asked not to be identified by name.

operation that is successful as a branch office may not be profitable once the firm gets a seat on the exchange." Indeed, the trading record of one foreign firm admitted to the Tokyo exchange last year has been close to the bottom of the list, suggesting that its activities in Tokyo cannot be too

To be sure, there are a number of advantages to membership for a foreign firm. Brokers say that for Morgan Stanley, a major player that takes huge trading posi-tions on its own, not having to pay brokerage fees amounts to a major saving. But these same brokers say that the 27 percent commission levied against nonmembers is not too much when measured against the small volume of transactions of many foreign brokerages in Tokyo.

All the same, brokers point out that it is the huge branch networks of the big four Japanese brokerages — Nomura, Daiwa, Nikko and Yamaichi — that provide them with the solid base to make good commissions. Many smaller firms on the exchange do nothing but trade on behalf of others, making their money on the commission they charge to nonmembers.

This view appears to be borne out by news reports from London that British officials had been assured by their Japanese counterparts during recent bilateral meet-ings that three British firms, Schroders, Baring Bros. and Kleinwort Benson, would be

ing Bros. and Kleinwort Benson, would be granted exchange memberships next year. This has led to speculation that Mr. Howard used the membership issue in order to obtain leverage against Japan in a dispute concerning Cable and Wireless, a British telecommunications company, which was having difficulties in its bid to become part of a consortium aiming to compete against KDD, the Japanese overseas telecommunications monopoly. Although Mr. Howard insisted at the time of his visit that the exchange and the Cable and Wireless issues were not linked, he appeared careful not to be too clear, saying that "the way in which the C&W matter is dealt with will very much affect the climate of relations between OUT two countries."

Foreign brokers here say that the decision by the Ministry of Finance to accept appliions for securities branch licenses from 10 foreign banks, including the European subsidiaries of four American banks, is far more significant than the prospect of stock exchange memberships for possibly 10 more

In fact, the announcement in early June raised the possibility of requests by Japanese banks to the Ministry of Finance for similar treatment. Far from being discriminated against, the U.S. banks, albeit through their European subsidiaries, will soon be able to trade in securities in Japan, something Japanese banks are not allowed to do, either at home or in the United States.

ANDREW HORVAT is The Independent's

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strategy is to find a suitable area of

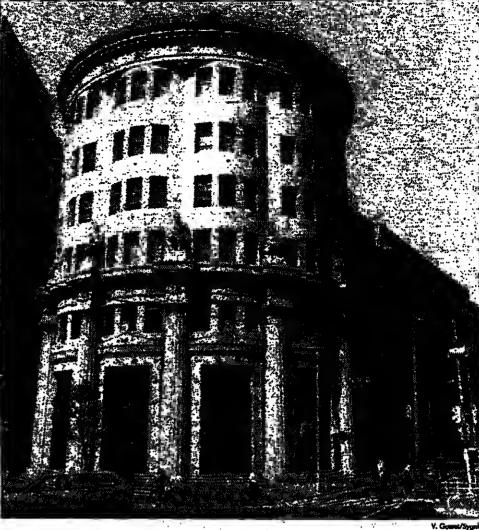
where they excel, carve a niche

among the less-experienced Japa-

nese competition and reap a mod-

est but acceptable profit, with the

ment or banking business



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vious questions: "Am I making a profit?" or "Will I make a profit in the future if I stay long enough and spend enough money But as Japan's financial markets open further and Japanese institutions knock louder on the doors of

OKYO - For foreign fi-

nancial institutions in Japan there are two ob-

other and perhaps more important question arises: "Can I afford to stay away?" The major foreign institutions that have decided they cannot afford to stay away — and that means basically all of them —

U.S. and European markets, an-

seem to have reached two different For some, the answer has been

The main problem of foreign securities firms is that they have been too late.

hope of vast future returns. The mine foreign trust banks operating in Japan are following this strate-

For others, the solution has' been to think in the long term and go for the vast future returns, at the cost of short-term losses if necessary. The example par excellence of this strategy has been Citicorp's aggressive campaign to compete with the big Japanese city

There were no real complaints from foreign securities firms 10 years ago because they were only a handful in Japan. The marketplace. was considered relatively primitive compared to Wali Street. or the European bourses, and the

Newcomers Weigh Paths to Future Returns

banks in their own country, on

ever, that the hard times that have

forced the foreign institutions in

Japan to make such a choice are

their own terms.

It is worth remen

very healthy profits in Japan. In the early 1970s, the foreign banks were the sole suppliers of foreign exchange to Japan's

foreign banks were able to make

booming industry since Japanese banks were forbidden to take part. Returns were very high and only began to slip when the borrowers found new ways of raising capital, mainly through bond issues.

The foreign banks began to complain only in the late 1970s. The watershed was a change in

the foreign exchange law in 1980, which opened this impact loan business to Japanese banks, thereby breaking the foreign banks' monopoly and sending annual profits phummeting. By the mid-1980s, perhaps half of the 80 or so foreign banks in Japan were posting losses.

The main problem of foreign securities firms is that they have been too late. In those 10 years, Japan's big four securities firms— Nomura, Daiwa, Nikko and Yamaichi --- grew fat on profits from managing investments in what has become the biggest pool of money in the world.

It is also their market and their language. The recent decision of Vickers da Costa to produce bilingual research on the Japanese market, for Japanese investors was unusual Vickers is Citicorp's 50percent owned securities arm in

Ignorance works both ways, however, and foreign securities firms offer foreign investors the obvious vehicle to enter Japan while offering Japanese investors the expert knowledge of foreign markets that the Japanese brokers

often lack Such advantages give the securities firms better profit potential ...
than their banking brethren. Profits last year of 12 major foreign
securities firms generally rose by multiples of two, three and four. Goldman Sachs was the only one to make a loss. Salomon Brothers 'profits were six times higher than "

sirly generous interpreta-tion of Japan's new investment advisory law and the Finance Minis try's decision this month to speed up award of investment manage. ment licenses for 17 foreign firms have also encouraged the securi-

The major complaint of the foreign securities firms that they are. not allowed enough seats on the Japanese stock exchanges, by which they mean Tokyo, may have. announced that the Tokyo Stock Exchange would add more seats and consider foreign applications generously. Senior ministry officials declined to say how many. seats on the grounds that the Tokyo exchange is an independent-

But, following threats — later modified — of British retalistion against Japanese firms in London should more seats not appear, it has become clear that perhaps as. dozen or so new foreign and Japa-: nese brokers, including three Brit-, ish houses, will join the six foreigners already trading on the Tokyo exchange by around May.

The foreign bankers may have to wait much longer before Japan can supply them with the fully liberated short-term money markets and interest rates that they say they must have to compete properly. Without such an open market, the Japanese banks retain the tremendous advantage of attracting cheaper deposits, thereby making a much higher margin on the same lending rates.

The foreign banks have also been disappointed at the failure of the authorities to lift all taxes from the six-month-old Japanese offshore banking market. Until they do, they say, it makes little sense for foreigners to hold offshore ac-

In such circumstances, most foreign banks' banking arms sit back and look to foreign exchange dealing profits to keep them going,

The six American, two Swiss and one British trust banks, however, have found their niche and are looking to profits in the first two years or so of business in Ja-. The prospect of more than 3400 billion of Japanese pension funds ripe for management in 10 years time offers them much hope.

Meanwhile, their experience has given them the ability to offer much better planned returns than Japanese firms, ensuring them of a very viable business, senior managers at the banks say.

And then there is the case of Citicorp. Under the leadership of its chairman, John Reed, Citicorp through its main financial powerhouse Citibank and over a dozen... smaller affiliates and subsidiaries has challenged the domestic retail banking industry head on. As well as its corporate and investment banking, it offers ordinary Japanese financial services ranging from stocks to credit cards. It is the only foreign bank to offer such , a comprehensive service.

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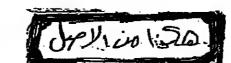
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> Source: Information Development Institute, 1986 "Of banks and companies listed on the Tokyo Stock Exchange.



foreign expansioo and has plans to open an office in Shanghai. While admitting that there

would not be much business in China for a

department stressed that "when the Chinese do things, they do it suddenly and with style."

Yamaichi hopes to manage Eurobond issues

Although each firm has its special character-

istics, all have taken advantage of their size. In

spite of statements to the contrary, there have

been indications in the past of a tendency to "promote shares." One of the firms was once

quite open about its so-called "share-of-the-

week" program, by which it had all its sales-men push a single stock. Simply knowing the

oame of the promoted share could mean mil-

bons in profits.

Another practice popularty known as catchball — placing prearranged buy orders between branches for a stock being underwritten

by the company — came to light during a trial in the last decade. But, as a foreign analyst put it, what with the market leaping upward as if there were no tomorrow, catch-hall has more

or less died out: "Why bother with such things

ANDREW HORVAT is The Independent's

when everyone is making money?"

Tokyo-based staff correspondent.

while, a spokesman for Yamaichi's planning

covered that the "perpetually smiling" sales-ladies were anything but relaxed. They are

ohliged to meet a group quota of about \$30

million in sales per month.

Among Nomura's innovations is the so-

called "heaven-or-hell" bond, which is issued

in one currency but redeemed in another, with the issuer taking a huge risk by fixing the rate of exchange at the time of issue.

Daiwa, which is No. 2, is seen as being much

like Nomura only less so. The firm takes credit for having pioneered the shogun bond (issued

by foreigners in Japan to raise dollars) and has

taken an aggressive role in samurai bonds (public issues in yen by foreigners), managing

No. 3 Nikko has a reputation for functioning

"The others doo't offer this," said one Nikko official who maintained that in just 15

months, the Nikko-BARRA fund has attracted

the equivalent of \$3.5 billion.

Yamaichi is the oldest of the four. One fund

manager in Tokyo recalled a time, before a

erious stock market tumble in 1965, when

Yamaichi has pinned some of its hopes on

Yamaichi was the largest. "They are the most gentlemanly of the four," he said.

very much like a bank. It has begun to stress the portfolio husiness and has introduced a computer-tracked index fund.

nearty half of all issues in Japan last year.

# Big Four Securities Houses Are New Symbols of Economic Strength

Exportdependent manufacturers are putting their funds into the stock market

By Andrew Horvat

OKYO — Until as recently as last year, Toyota, Honda, Sony and Panasonic were the symbols of Japan's economic strength. This year, the names by which Japan is known overseas are about to change. The new standard-bearers of Japanese success are Nomura, Daiwa, Nikko Jaganese success are Nonnra, Daiwa, Nikko and Yamaichi, this country's Big Four securi-

ties companies.
On March 31, the end of the Japanese fiscal year, Normira, Japan's largest securities dealer, was poised to overtake Toyota, Japan's largest automobile maker, as the nation's most profitability company. Nonmra's pre-tax profits came to 242.2 billion yen (about \$1.7 billion), an increase of just under 63 percent over the year before. Daiwa, Nikko and Yamaichi achieved

even greater percentage gains.
The change in the fortunes of both the financial and manufacturing sectors can be traced to Sept. 22, 1985, the day the finance chiefs of the United States, Japan, Britain, France and West

By Brian Robins

Japan's big investors.

buyers of most commodities

worldwide, is unable to adequate-

ly hedge its position in domestic

commodities markets. Similarly,

the range of financial futures or options markets available in North America or Europe have not developed in Japan. But the attitude of the authorities, primar-

ily the Ministry of Finance, is slowly changing.
Trading in government bond fu-

ka Securities Exchange just opened trading in its new "Stock Futures 50" index earlier this At the same time, Japan's financial institutions have been given approval to directly trade in financial futures markets overseas, with industrial groups expected to receive approval as well in the not

Concern over the investment risks involved, particularly for smaller investors, has resulted in the Ministry of Finance adopting an extremely cantious stance to

Now, however, given the signifi-cant liability of Japan's institutional investors to both currency and interest rate risks, it has decided to give its big financial institu-

The start of trading in the Osaka Securities Exchange's Stock Futures 50 contract will overcome

an unusual anomaly, whereby overseas investors have been able to trade in the Nikkei 225 index in Singapore, punting on future movements of the Tokyo Stock Exchange's dominant index, while investors in Japan have been able only to channel their funds direct-

The need for institutional and corporate investors to have access

to more sophisticated markets to hedge their exposure lies behind

part of the push by the Ministry of Finance to begin opening the doors. Even so, both the govern-

ment bond futures market and the

Osaka Futures 50 contracts specif-

ically provide for physical delivery

unless the contract is closed out

the new Osaka contract

In addition, potential players in

Tokyo Stock Exchange will have a

Nikkei 225 contract up and running next year - face the hurdle

of onerous transaction costs, far

greater than involved in gaining

access to other markets in overseas

One problem of the Osaka Futures 50 is the fact that it is only 2 limited basket of underlying equi-ties, unlike the Nikkei 225, which

is based on that number of under-

lying issues.
"It is a warped basket since it is not a broad basket tracking the market," Mark Arimura of Salo-

mon Brothers, equity sales and trading said. "Certainly there are ns, but it is the only game

before expiry.

centers.

too distant future.

tions a freer hand.

ly into stocks or bonds.

.

Germany decided in New York to realign exchange rates. The subsequent boost in the value of the yen made Japanese manufactured exports suddenly less competitive. In order to earn the same amount in yen today as in September 1985, a Japanese manufacturer must charge more than \$1.70 for the same export product he could sell fur \$1.00 some 20

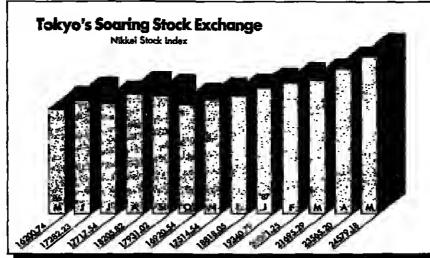
Rather than plow their declining dollar earnnames man prow mear deciming domar earnings into plant and equipment, Japan's export-dependent manufacturers put their funds into the stock market, where at least they could recoup some of the losses they were taking in order to maintain market shares overseas.

Five interest-rota cuts while deing little to

Five interest-rate cuts, while doing little to stimulate domestic demand, have accelerated the flow of funds into the market by discouraging individuals from putting their savings into bank accounts, some of which were paying harely I percent.

Although critics warn that the Tokyo market is overheated and that there is too much money chasing too few stocks, for the average Japanese the zai-tekku (finance-technology) boom has been a bonanza. The value of the Nikkei index of 25 leading stocks has risen by nearly 50 percent in nine months. Thanks to the increase in the value of the yen, the Tokyo Stock Exchange is now the biggest in the world in terms of share values.

The greatest beneficiaries of the zai-tekku boom have been the Big Four securities companies, which together account for 46 percent of all share trading on the exchange. The sud-denly increased dollar value of the funds at the disposal of the Big Four has made them formidable competitors all over the world. Nomura manages some \$237 billion worth of customer assets, while the total share of the other three players comes to more than \$500 billion. All four firms have plans to increase the combers of both domestic and foreign branches this



into second place in Eurobond managing, just behind Credit Suisse-First Boston. At the same time, the Japanese hrokerage oearly quadru-pled the profits of its Londoo operation from £15 million to £54 million. The advantages of being the largest securities house in the world were easily apparent two months ago, when British papers warned their government not to target Nomura Securities for reprisals in a trade war brewing between Japan and Britain because, were Nomura to move out of London, it would have taken with it a huge flow of funds, plus the jobs of some 300 British em-

Ascribing special characteristics to the four giant brokerages is something of a national pastime. The adjectives most often applied to Nomura are "ruthless but talented."

**Futures Markets Make a Comeback** 

exchanges — although with only minor success so far — in eliciting

Along with the Ministry of Fi-

nance's cantion in allowing these

slightly more sophisticated mar-

kets to develop due to fears of investors losing their funds, its at-

titude also represents a long-standing opposition to speculation

With the large trading lots in the Osaka Futures 50, this will limit

the activity of all but the largest

private investors from participat-

ing in this market, with the high

commissions another factor that

will militate against any dramatic

Given the high commission

trade, the securities houses

find the new market more

structure of 2.5 percent for a two-

in these markets.

increased investor interest.

public offering recalled that all of his executive colleagues at every level from section chief all

the way up to president had been contacted by

Nomura's nickname is "noruma" (a foreign

word used in Japanese to mean quota). A visitor to a provincial branch of Nomura dis-

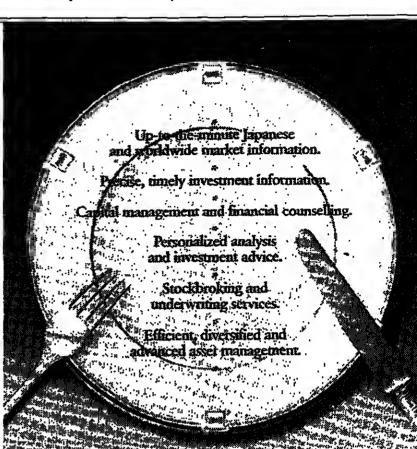
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is no longer any need for such a offshore, but individual corporations cannot. Individual investors will be active as well."

The conservatism of the Ministry of Finance has ruled out any Initially, the participation of development of domestic futures foreign groups in the new Osaka and options markets, at a time contract will be limited, although when they are needed most by this is believed to be largely a procedural issue, which will soon Japan's industry, as the biggest be rectified

The start of trading in the Osaka contract has been extensively delayed due to anticipated changes to Japan's taxation system, which would have an impact

on the way this market was orga-

been shelved, the Osaka Securities Exchange decided to go ahead anyway, particularly following the

Along with these developments, the Ministry of International Trade and Industry is gradually moving to try and reorganize Japan's multitude of commodities

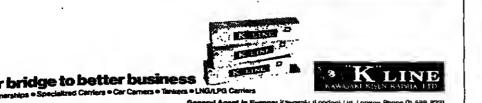
Since these plans have largely recent move to give Japanese institutions direct access to foreign financial futures markets.

BRIAN ROBINS, a journalist based in Tokyo, writes for The South China Morning Post, Euromoney and The Far Eastern Economic Review. He is the former Tokyo correspondent for the Aus-

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# Tokyo Planners Begin Building The 'Supercity'

By Christine Chapman

TOKYO — A futuristic vision of Tokyo is taking shape out on the polluted waters of the bay, on the sites of abandoned warehouses, displaced factories and old-fashioned harborside piers and in deserted country fields. Urban planners, architects and builders have reached the moment of truth. In the Japanese way, much is going to be made out of the unusable. Dream towns will rise out of the landfilled bay and former sewage dumps.

Construction is beginning on a plan to convert overcrowded Tokyo into a 21st-century city that may become the center of international finance. Politicians claim that it is an architectural and economic panacea for the ills of too little space, too high unemployment, too low a domestic demand for labor and goods and too much emphasis on the conception of Tokyo as the focus of power and prestige.

By fanning the city out on a 60-kilometer (37-mile) radius, planners hope to turn the megalopolis known as Tokyo into one of history's greatest

Like Paris and London of the 19th century, New York and Los Angeles of the 20th," said Kazuhiko Abe, director of research for the Institute for Urban and Environmental Develop-

"We feet there's a chronological need to change Tokyo again," Mr. Abe said of the redevelopment projects he has heen involved with for more than 15 years.

Mr. Abe, an economist, was referring to recent epochs when great changes occurred in Japan: the Edo period, when the country's isolation from the rest of the world was broken: after the 1923 earthquake and again after World War II, when rehuilding the city was essential; and before the 1964 Tokyo Olympics, which gave impetus to huilding a highway system and dramatic monuments to the new era, such as the Yoyogi Olympic Sta-

"The world needs Tokyo as an international city," Mr. Abe insisted. 'And Tokyo needs a giant leap forward in terms of space."

The visions, bowever, come up against the basic realities of limited space, uncertain financing and a nagging doubt: Can planners provide the into the harbor on reclaimed land, infrastructure—a transportation net-

10 make a supercity feasible?

The general plan, issued in December and entitled the Fourth Comprehensive National Development Plan for 1986-2000, stressed two seemingly conflicting goals: 5.7 million houses and 40,000 hectares (98,430 acres) of land were needed, and the area of park space per resident was to be

An advisory council to the National Land Agency shores up the fourth postwar plan with impressive statisnics. By 2000, the population of the Tokyo metropolitan area, which includes the city proper and its neighboring prefectures, or states, may number 33 million to 35 million, up from 30.2 million in 1985 (there are now 11.6 million in Tokyo proper).

The number of people working in the megalopolis will rise to 16.8 million by 2000, up from 14.7 million in

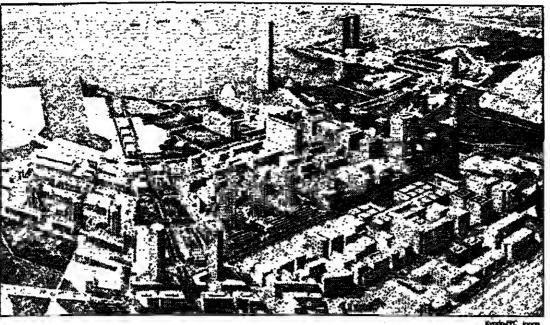
In order to handle the Tokyo explosion, the number of proposed redevelopment projects, on paper or on the table in plastic models, ranges from a low of 40 to a high of 80. For the expansion of the three-city Tokyo-Yokohama-Chiba area, there are 40 or 50 coastal plans that involve Tokyo Bay. When the inland projects are included, the total climbs to more than 70, Mr. Abe said.

"We are going to change the structure of the metropolitan area hy encir-cling the bay," he explained. A 15kilometer bridge-tunnel across Tokyo Bay will connect the industrial port city of Kawasaki, south of Tokyo, to the western shore of Chiba.

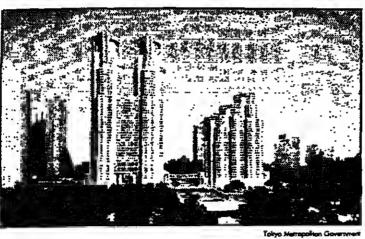
A second major project, one with a fantasy touch, is the creation of a Tokvo seaside development on the site of reclaimed land offshore in Tokyo Bay. It will include River City 21. an all-purpose, self-contained mini-Manhattan. On another site will be deluxe bousing for foreigners, dubbed "International Village," with 2,000 units, hotels, clinics and shopping

Tokyo Teleport, a telecommunications complex, will he built on another man-made island. In late February. the business newspaper Nihon Keizai demurred in a beadline: "Too Many Tokyo Bay Projects."

A third major project is in Yokohama, the port city 26 kilometers south of Tokyo; it would extend the city



Drawing of a new port city for Yokohama, part of the Tokyo area's expansion.



A model of Kenzo Tange's design for the Tokyo city hall.

as "Port of the Future," it is a combination of urban renewal and landfill that will provide 186 bectares for ex-

A new airport will be built at Haneda, site of the national airport that a few years ago lost traffic to the new international airport at Narita in Chiba prefecture. About 30 minutes from Tokyo and Yokobama, Haneda, always more convenient than Narita. will claim Asian routes as well as domestic air travel. The fifth important proposal is to

revitalize Chiba on the Boso Peninsuacross Tokyo Bay. Famous as a bedroom community for commuters and for Tokyo Disneyland, Chiba has served as an industrial area and an agricultural region that supplies food to the city. Soon, in the fishing village of Urayasu, where Disneyland sits in isolated, encastled splendor, apartments will be built for Japanese and foreigners and sold by the Housing

and Urban Development Corp. Selling homes to foreigners will be a first for the government agency.

Architects for buildings in the 21st-

century project are chosen through competition. Fuymihiko Maki, an international architect, won the con-tract to design the Makuhari conven-tion center. On paper, the drawing looks, appropriately, like a free-floating station in space.

Mr. Maki's mentor, Kenzo Tange, who built the Yoyogi Olympic Stadium, is designing a new city hall in West Shinjuku, the site of Tokyo's few skyscrapers. The project will comprise the two tallest buildings in Japan, at 240 meters (780 feet), and a shorter cluster of three towers.

Calling the models "Gothic-like." critics have compared the idea to Notre-Dame and Cologne cathedrals. (Mr. Tange is said to have muttered: It's just an office building.") Mr. Tange's and Mr. Maki's projects are scheduled for completion by

Except for the Tokyo Bay seaside center, construction on many of the 80 projects is under way, said Mr. Abe. Costs will be in the billions of dollars, financed in part by national and local governments. Apart from the hudget problems of the national and metropolitan governments, the coordination of the multiple propos-als is a headache for the National

Land Agency. For example, each prefecture or each city wants its own convention center." Mr. Abe said. "It's difficult to say, No, there are too many convention centers, but the National Land Agency is trying to organize the different projects."

Mr. Abe, whose institute works for

the National Land Agency, is aware of other potential problems: insufficient transportation or new roads that will make traffic worse than it already is, the possibility of night-time "ghost towns" after workers leave, and the historical prejudice of the Japanese about where they live and work in

Expanding Tokyo into the prefectures challenges tradition. To the Jap-anese, the northern and eastern districts of the city conjure up images of the lower-class city-center neighborboods and areas too close to the countryside. Having left the provinces for the hig city, the Japanese prefer to settle in the western or southern districts, which represent upper-class chic and money,

However imperfect the urbanization project, people agree that something must be done.

CHRISTINE CHAPMAN, a journalist based in Tokyo, specializes in cultur-

# Tips on Becoming An 'Honored Guest'

recently asked a department store clerk in guidebook Japanese how to find a boutique somewhere nearby, the answer became an odyssey. After considering the shop's address on a Japanese business card, the clerk led the couple to his supervisor. The supervisor studied the card and walked the strangers to the store's information desk where a young woman searched for a detailed map of the neighborhood. Failing to find one, she left her post to accompany them to a nearby police box where an officer pointed out the shop across a busy intersection.

In a country where foreigners are "hon-ored guests" to be protected from harm or embarrassment, such response is not unusual. Frequently, the most embarrassing moment for business travelers and tourists is

how to handle such hospitality. Language and cultural differences make Japan a destination unlike any other. With a little planning, business travelers and tourists can make more of their stays and stretch

their appreciated yen. The best place to begin is the Japan National Tourist Organization, with overseas offices and with information centers in Japan at the international airport, Kyoto and in central Tokyo at 1-6-6 Yurakucho.

The tourist office can supply a wealth of

information, including a comprehensive bro-chure called "Your Guide to Japan," maps, lists of inexpensive hotels and restaurants, walking tours in Tokyo, cultural events and

sightseeing tours.

The office sponsors a tape-recorded telephone service in English and French, alerting tourists to events in Tokyo and Kyoto. In Tokyo, the English tumber is 503-2911; the French number is 503-2926. Individual quenes can be fielded 9 A.M. to 5 P.M. through the English-language Japan Travel-Phone. In Tokyo, dial 502-1461.

The major travel agencies in Tokyo have international sections to help foreigners book hotel rooms and tours or reserve train seats, but the convenient and money-saving Japan rail pass, good for unlimited mileage for one, two or three weeks, must be purchased overseas from an authorized agent before arrival. A seven-day pass costs slight-ly less than a round trio from Tokyo to Kyoto and Nara. Day passes on the Tokyo subway system are good value at 600 yen (about \$4) and save the time and trouble of dealing with ticket vending machines at each-

Travelers to Japan can buy almost anything they have forgotten to bring, although the prices will be considerably higher than at home. The American Pharmacy near the Yurakucho tourist information center has. English-speaking staff and many foreign medicines and beauty products.

When packing, visitors would do well to include small packets of tissue, often needed here as napkins, toilet paper and towel paper. Sensible shoes are also a most, but in-

OKYO - When two lost Americans Japan a sensible shoe is one that can be slipped on and off easily, saving time and frustration in temples, restaurants, doctors offices and homes where shoes are left at the

Basic travel wardrobes work well in Japan, but natural fibers are more comfortable during the muggy months of July, August and September. Winters are cold and generally

clear, but bulky clothing such as down coats

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## A question can lead to an odyssey.

sets in the way on subways and in restaurants. When it comes to accommodations and eating, timid or busy travelers would do well to book into one of Tokyo's many Westem-style hotels that cushion against cultural rub. First-class hotels compete particularly for the corporate traveler, with executive lounges and cocktail parties, reference li-braries, secretarial and translation services, free meeting rooms and gift-buying advice. The top-of-the-line Hotel Okura even makes an IBM Personal Computer available to business people; the Imperial Hotel rents

Seeking out less expensive lodgings in less convenient locations is in some ways easier in Japan than in other countries. Neighborhoods and the subways used to reach them are safe; accommodations, though basic, are clean and efficient. The tourist office can supply information on efficiency (business) botels, where an average single is 6,000 year. ryokans (Japanese-style inns), at 8,000 to 10,000 yen a person; and youth hostels. Or you can follow Jack Nicklans into the Impe-rial Hotel's newly redecorated Imperial Suite, which rents for 600,000 year a night.

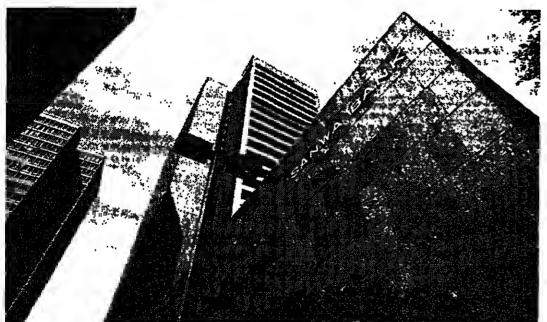
The only dish not easy to find in Tokyo is conscous. The New Otani Hotel, one of the largest in the world, even has its own Tour D'Argent with numbered ducks, while Miami Beach's famous Joe's Stone Crab supplies Tokyo with crab claws. But the best bet in Tokyo these days is a teisholar (pro-nounced tay show ku), the huncheon special available at many restaurants. From 600 to 1,200 yen will buy a main dish (at a fraction of what it would cost at night); soup, pickles; not and perhaps offier (tishes.

There is no uppoing in Japanese restrations, but if the individual tab is over 2,500

yen, a 10-percent tax is added.

NANCY BETH JACKSON, a journalist based in Paris, has just returned from a year in

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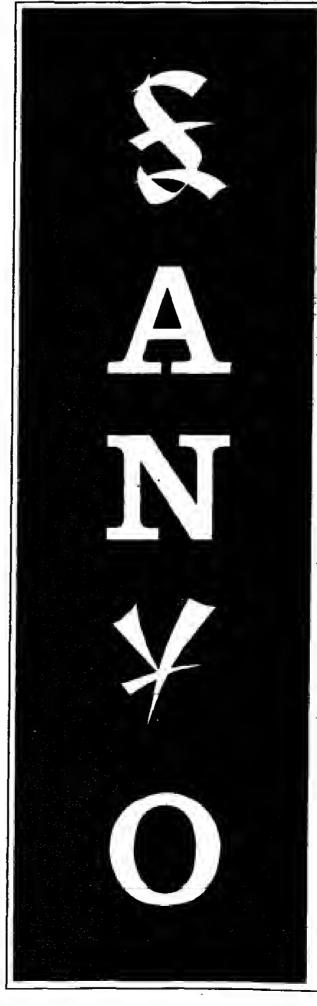
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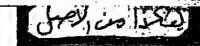


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# Will Japanese Buy Wall Street?

Continued from page 7

al economics at Harvard and former undersecretary of state for economic affairs.

And, just as in other business, the Japanese have started out modestly on Wall Street and then, by attention to detail, quality per-formance and sheer hard work, they have gained market share. For instance, Japanese commercial hanks first entered the letterof-credit market in 1983 and today are the biggest issuers of such guarantees of municipal debt, win-ning the business with bids often 50 percent below American banks - a reflection of more lenient reserve requirements on Tokyo banks. And some municipalities preferred doing business with the

Japanese.
"There's a sex appeal to doing business with the Japanese," said Kenneth Gibbs, a vice president in the First Boston Corp.'s public finance department

Similar inroads have been made in corporate finance. Nomura took Wall Street by surprise when it was selected last year as the sole underwriter of a \$250 million fiveyear domestic note offering for the General Electric Credit Corp. with a bid that was 11 basis points, or hundredths of a percentage point, lower than the competition. .

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"They won the deal because, like any house, they were the low bidder," said Geoffrey R. Norman, treasurer at General Electric Credit.

more governed by historic clientbanker relationships. "Corporate G. Heimann, vice chairman of finance will be tough," said Sammell L. Hayes, investment banking and comptroller of the currency professor at Harvard, "Our investment and commercial banks have Japanese, this is a sensitive topic. developed such sophistication that the Japanese have a long way to go to become head-to-head competi-.

While the Japanese still have a their actions being interpreted as

**Making New Inroads** 

BROKERS	Capital	Employee	. Offices	
Nomura Securities laterna	\$137.0 (\$80.3) \$116.6 (\$66.5) \$108.3 (\$63.2)	389 (220) 342 (141) 250 (120)	5 (5)	
Dalwa Securities America			3 (3)	
Micko Securities Internati			4 (4)	
Yamelchi international	-	\$60.7 (\$23.9)	196 (97)	3 (3)
INVESTORS	U.S. br	estment		Amount
Industrial Bank of Japan	Lanston, b	naier Aubre ought throi roder Bank Bank unit	igh J.	\$234 million

13% stake in Shearson

\$500 million

long way to go on Wall Street, many fear that they are so wealthy that ultimately they will dominate Giant commercial banks like Sumitomo could buy Salomou Brothers, Merrill Lynch and Goldman as well. And some paint a doomsday scenario of the Japanese gaining control of the U.S. financial markets and then causing a collapse by suddenly with-drawing their holdings,

Still, some say the Japanese will have more success as traders than in corporate finance, which is rational to think that the Japanese would own Wall Street," said John Merrill Lynch Capital Markets from 1977 to 1981. But, for the

"Japanese are very sensitive to the control issue," Mr. Axilrod said, in an interview from Nikko's Tokyo office. "They don't want

leading to control of the destiny of

12.5% stake in Goldman.

the United States," Of more immediate concern, however, is the issue of fairness the ease with which the Japanese

can set up shop in New York compared with the barriers in Tokyo. American markets are remarkably open; Japanese markets are remarkably closed," said Representative Charles E. Schumer, the Brooklyn Democrat who bas sponsored legislation to roll back primary dealer status to Japanese firms until the Tokyo barriers are lowered. Still, given the desire on Wall Street to do business in Tokyo, New York bankers seem more interested in lining up Japanese partners than in making

LESLIE WAYNE is a business

# Land and Stock Boom Take Up the Slack

By Gregory Clark

OKYO — Under strong U.S. pressure the Japanese government has finally announced a \$42 billion spending package to revive the economy. Most of the money will go to public works and hous-iog finance. The aim is to help tide the economy over the difficulties caused by the so-called endaka defure - deflation resulting from en appreciation.
To date, the government has

been reluctant to increase public spending because of concern over the already high level of public debt. The size of the package, and its sudden announcement, show that it at last realizes the problems facing the economy following the 60 percent yen appreciation in the past two years.

Even so, the package seems to be yet another example of Japan's propensity for too little, too late. Almost daily, the figures released in Japan testify to the damage caused by yen appreciation. Profits in the manufacturing industry fell by an average of 22.8 percent in the 1986 financial year ending March 31. The fall the previous year was 19.8 percent.

One out of 10 of Japan's listed companies had an operating loss in the 1986 financial year. At the top of the list were 10 of Japan's largest shipbuilding, steel and shipping companies. Most had losses well over the \$100 million mark. Half of them had losses the

Even well-known electronics makers such as Sony, Canon, Victor and Sanyo are beginning to register losses, thanks to vicious cuts in export profits.

Investment in most of the manufacturing sector has been slashed. In the steel industry it has been cut by more than 30 percent, and large-scale dismissals of employees are under way.

Fortunately, the ecocomy has been sustained somewhat by the shift in emphasis to nonmanufacturing sectors. The more expensive yen means stronger purchasing power for some, and that is starting to lap over into the bousing and service sectors. The new technology industries based oo computers and communications continue to expand.

Electricity and gas companies have made enormous profits from the fall in imported fuel prices, most of which bave not been passed on to consumers.

But the main factor working to hold the economy up is the quite optimism for the future seems mis-unreal boom in the land and stock placed. The land and stock market

ing, as in the past, a string of have risen by an average of 200 percent over the past two years bankruptoies and a recessionary and the boom is now spreading to other major cities. The excuse for four years. If this coincides, as is the boom is Tokyo's growing role likely, with several major bankas an international commercial ruptcies among medium to large center and the low level of interest export manufacturers, the slump could extend much longer. rates, now below 4 percent for

Paradoxically, what some hope for today in Japan is another oil crisis centered on the Gulf. As in 1979, this would push up the price of Japan's cil imports, weaken the yen and allow the export industries to recover.

lation is even less disguised. The Tokyo exchange is up by close to 70 percent over a year ago, even as company profits have been falling. Price-earnings ratios are oow ap-proaching the 70 level, a figure quite out of line with economic Worse is the way the two booms reinforce each other. Rising land values increase company asset values, which in turn provide the ex-cuse to increase share prices.

Banks willingly accept the inflated values of land and shares as collateral to lend money for purchases of more land and shares. In Japan, it is called "financial technology," and it is rapidly replacing the real world of technology as a major source of enterprise profits. Many manufacturing firms oow rely on it to prevent profit levels from going into the red. For the government, too, the speculative boom has been a savinr. Normally, the slump in manu-

financial instruments. But pure,

unadulterated speculation would seem to be a much more important

On the stock markets the specu-

facturing would put severe pressure on revenues and beoce spending. But this year at least, the fall in manufacturing has been more than compensated for by the quite abnormal profits made by banks, securities companies and real estate dealers. Nomura Securities. Japan's largest securities company, registered profits of close to \$3 billion, up more than 60 percent from the year before. The government also gets a perceotage of the stock market and land sales turnover.

Government spokesmen still bold to their optimistie 3.5 percent real growth estimate for this fiscal year, although most private estimates remain lower.

This economic activity has allowed the government to put together its \$42 billioo spending package. In particular, it is looking to the go-go stock market to provide it with further large revenues from the sale of its shares in NIT, the former government telecommunications monopoly, later this year.

But while the government has been able to increase spending,

markets. Land prices in Tokyo booms will inevitably fade, leav- lution to Japan's problems, a sen-

Meanwhile, the much safer so-

sible land tax system, contiones to be ignored. The currently absurd levels of land prices do more than dising the economy; they also prevent effective utilization of the government's new spending package. Finance for new housing is of little use when few can afford the land in build a house. More than 90 percent of the mooey allocated to build a badly occded 2 kilometer (1.23 mile) stretch of highway in the center of Tokyo will have to go on land acquisition costs.

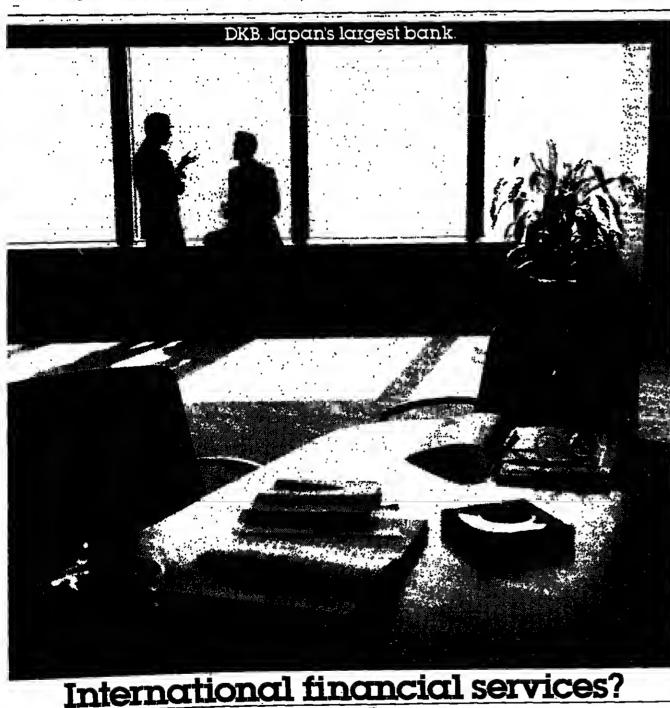
If Japan could pluck up the courage to raise land taxes to the

level of other advanced societies, it

problems. It would lower land prices, increase government revenues, encourage oew private spending and allow infrastructure spending to become economic (to the extent such spending increases land values and thus land tax revenues). As to why Japan still refuses to revamp its antiquated and quite illogical land tax system, this, as ever, remains a mystery.

GRECORY CLARK is professor of international business at Sophia University in Tokyo.





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# TOKYO

# An Executive Tour

TS hazy, mazy and has a traditions of efficiency and sercost of living index as high as its summer humidity. It's the ariginal city designed by cammittee: an 800 square mile sea of concrete and neon sameness awash in a riat af incomprehensible characters. It's Takyo, and it has everything necessary to drive arriving tourists to despair; that is, if the exchange rate and interminable ride in from Narito International Airport haven't dane it already.

Yet, most international visitors, especially representatives of firms planning to set up aperations in Japon, convention-goers, financiers and other business types wonting to be where the action - spelled-Y-e-n — is at, will agree that this city of 12 million works remarkably well when it comes ta accommodating their needs.

When visiting Takya, remember to stay central. As a rule, the closer to the Imperial Palace, the better. While all roods may lead to Rame elsewhere, they lead from the Imperial Palace in Japan. Since the main Marunouchi business section, the Ginza entertainment and shapping section, undergraund transit system and Takya Statian are all in praximity to the Palace, staying central will save you a lat of time and trouble.

Your chaice of centrally located hotels is pratean, but the Imperial and Palace remain perennial favarites of internatianal visitars. Bath are located within sight of the Imperial Palace moat, and both have lang

The Imperial, Japan's first Western-style hatel, was built in 1980, specifically to meet the needs of a growing stream of overseas quests. It has been rebuilt and enlarged three times, including the internationally renawned Frank Llayd Wright versian that survived the Great Earthquake of 1923, but not the wrecking boll in the late 1960s when development pressures led to the building of the present Imperial Today's Imperial meets the

needs of international business travelers an a scate undreamed of a century ago. With more than 1,100 rooms in all sizes and configurations, including suites ranging fram functional ta palotial for both temporary and lang-term occupancy. With affices in the Imperial Tawer, one of the most prestigious business addresses in town. With a fully equipped and staffed Executive Launge where hotel guests can meet visitors, send telexes, get calling cards printed and have free use af word processors and other equipment. With banquet, reception and canventian facilities capable of handling a few thousand. With restaurants, boutiques, a post affice branch, and far the active, a pool, sauna and even a papular jogging course around the Imperial Palace area. Whatever the need or scale, the Imperial is up to the task in

meeting it. The Palace Hotel is even doser to the heart of Tokyo's financial district. With about

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main business area.

ane-third the number of rooms the Imperial affers, plus seven restaurants, three bars and a 20-store shopping arcade, the Palace is large enough to provide its international guest with the very best of everything, from business breakfasts to breathtaking banquets, yet small enough to retain the personal touch.

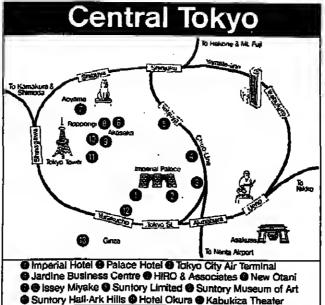
The Palace is a tranquil aa-

sis overlooking the moats and grounds of the Imperial Palace and its outer garden, and is given high marks by frequent travelers to Takyo for comfort. security and service. Thase in the know cite the hotel's summertime air-conditioning system as one of the best, and speak well af the service stations on each floor that assure prampt room service and security. A very high percentage of the hatel's guests honor it by returning year after year. Only a five-minute walk from Takyo Statian and a ten-minute toxi ride to the Takyo City Air Terminal, the Paloce affers convenience both caming and

Imperial Palace, the Jardine Business Center-Takya can have a new business affice up and running from day one. A member of the Warld-Wide Business Center Network, the Takyo Center goes well beyand the convenience of Executive Launges in hatels by affering dients a variety of facilities and arrangements, depending an size and needs. Whether the need is far a temporary affice while looking for

a permanent ane, ar a client

Just on the other side of the



chooses to call the Center hame, Jardine pravides a prestigiaus address, an experienced bilingual staff, and a lot with it. of help with whatever new-

camers need to know. Jardine's Identity Plan, for example, allows clients to maintain a presence in Japan without an affice or full-time staff, Ideal for a company with sales representative(s) in Tokya for a few days a month, this plan pravides the tenant with a private telephane line, a listing in the building's labby, a mail and message forwarding service and an affice an a daily basis when the employee is in town. At \ 10,000 (\$71 at current exchange rates) a day, the Center is great value when one considers the time, trauble and expense involved in finding on affice anywhere, let alone in the heart of town.

But if a permanent place is required, be it an office, industrial property or real estate, HIRO & Associates, a unique Japonese campany that specializes in international real estote appraising and consulting, con provide prampt and expert English-language service in such areas as feasibility studies, leasehald and demographic analyses, acquisition and disposal, and mare.

Once settled, you're ready ta reap some af the advantages of your location. A good way to see the lay of the land is to take one of the day ar night city taurs that aperate from major hatels. Latest-run cinema in ariginal language, dance reviews and Takarazuka musicals are but minutes away fram the Palace Hatel and anly steps away from the Imperial. Shops and boutiques, the likes of Issey Miyake and Diar, giant department stores, borgain basements and galleries are all there for the asking.

Good food? The choice is wide apen, from the Maxim's de Paris, Sabatini de Firenze and La Tour d'Argent transplants, to the Japonese originals of Benkay, Benihana, Suntory and Inagiku that have branches around the world. Maxim's, Sabatini, Benkay and Benihana are within minutes of the Imperial an foot, while the athers are conveniently reached by subway ar toxi. Ethnic foods are the current fad in Japon and are would be hard-pressed nat to find a fa-

In Japan, an office doesn't simply fall into place.

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vorite curry, piroshki, eisbein, enchilada or paella dish plus the atmosphere that goes

International conventions and exhibitions dan't slaw down for summer. The 29th Annual Congress of the Association Cambiste Internationale, held earlier this month, brought more than 2,000 fareign exchange dealers to the New Otani Hotel for discussians on the vialative money markets. Between now and September, the city will hos'

tory Hall began its first concert series last October with such guest orchestras as the Berlin Philharmonic under the baton af Seiji Ozawa, the Vienna

admission for visitors who may not wish to stay for an entire play. Other diversions could in-

dude concerts and museums.

Suntary Hall, Tokyo's new

world-class concert hall, is well

worth visiting. It's located in

the massive ARK Hills complex

between Roppongi and Aka-

saka. Built to commemorate

Suntary's 60th year as a whis-

key maker, the main hall seats

some 2,000 and features one

of the largest organs in Japan,

a 74-stop, 5,898-pipe concert

argan custom-made by the

Rieger Company of Austria to

match the acoustical charac-

teristics of the hall. After six

months of accustical tests, Sun-

The Suntary Museum is anather foscinating place to visit. Located in the Suntory headquarters building in nearby Akasaka, it is home to one of the finest private collections of traditional Japanese artifacts under the theme "beauty in everyday life." Among the museum's permanent collection of pointings, scralls, utensils and other traditional art abjects, are abjects that have been designated as national treasures and important cultural assets. A Java botik collection now an display will give way to an exhibition of some 200 masks and figures from Africa, Asia, the Americas and Oceania under the theme "internatrional forms of gods." The show runs from July 7 through the end of August. While there, be sure to visit the mu-

seums's tea ceremony room. Philharmonic with Claudia Ab-If you'd rather have something stronger, stop by the Sunbada conducting, and the Entory Jigger Bar in the same glish Chamber Orchestra under the direction of Andrew building to sample and compare some of Japan's — and Littan and Jeffrey Tate: A full, rather edectic summer schedthe world's --- finest whiskeys. Suntory Jigger Bars, which ule is in progress. It includes also serve food, are located in several piano recitals by Stanislav Bunin, traditional and inmajor cities throughout the novative music of Kyoto, songs country. There are two in Tokyo; this one in Akasaka and of summer memories by sopraanother in Roppongi called the no Yumiko Samejima and per-

Suntory Jigger Bar, Newport

With Tokyo Station conve

kura and Shimoda are perennially popular with visitors, and can add much to the quality of a trip to Japan. Hikers have aptions of one-day walks around the north face of Mt. Fuji an well-marked trails that wind through forest and lake country. Cycling tours around the lakes are also possible. Hot? spring spas, great scenery and refreshing mountain coolness are attractions of the Hakane area. Cycling and wolking tours around Komakura will give the visitor on appreciation of Japan's rich cultural heritage, as the area abounds in temples, shrines and other vestiges of being the country's imperial seat some 700 years ago. Nikko, an hour and 45 minutes out of the city, puls you in a national forest of century-old cedars, the famed: Kegon Fall of Lake Chuzenii and a remarkable mausoleum called Toshogu Shrine, built for . Japan's first shagun, Ta-

lakes and Hakone area, Kama-

Guide to Tokyo and Environs" for a brief but comprehensive rundown on walking tours of Tokyo, one day and overnight excursions out of the city, and a wealth of other information. Nissan's is a 132-page factpacked compendium of every place, feature, address and telephone number business visitors need to take the confusion out of a Tokyo tour Maps, transportation tips, trips to the country - everything - It is available at leading bookstores in Tokyo along with a companion valume, the Nissan-Guide to Kyoto.

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kugawa leyasu.

No people tove a parade more than the Japanese and summerome has more than its share of them. The Star Festiviol in early July and Bon Festivol mid month are nation-wide celebrations that give rise to thousands of shaine and temple nient to both the Palace and festivals in Toloro and outlying Imperial hotels, visitors want areas. Just inquire at your hoing to escape the city be... cooling off in the mountains, at ; of options and specific dates. the shore or of a spa in just and

hour or two. Nikks, the Fuji 5



international congresses and symposiums an everything fram Ultrasound in Medicine and Bialogy to Biomagnetism, while the Takya Fair Graunds at Harumi and similar facilities will be the sites of shows ranging fram hausewares to cold type affset printing.

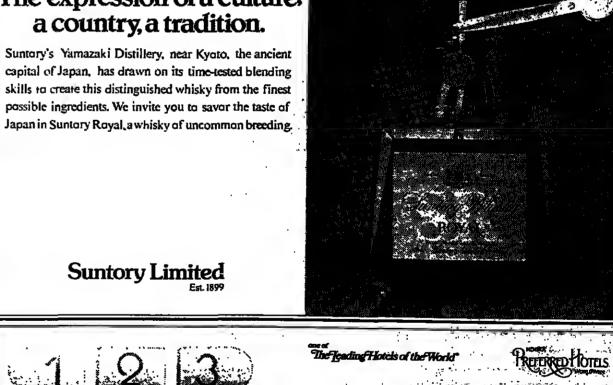
For some cultural exposure, yau might consider seeing a kabuki play at either the Kabuki-za ar National Theater, You can rent headsets far translatians of the story line, and the Kabuki-za even affers reduced formances by the Berlin Philharmaniches Kammermusik Collegium. Suntory Hall also offers pre- and post-concert dining facilities. Try Cafe Concerto for something light ar Le Maestro for formal continental

The ARK Hills complex also houses a 37-story "intelligent" affice building that is home to more than a dozen international banks, the 36-story All Nippon Airline Hotel, luxury condominiums and a television news studia.

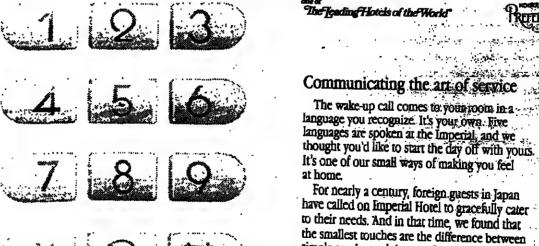
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Last

### EUROBONDS

# As U.S. Deficit Festers, **Need for Surgery Looms**

By CARL GEWIRTZ

F HISTORY has taught us anything, it is that the longer a problem is allowed to fester, the more radical the treatment will have to be to cure it. That is a legacy of Lyndon B. Johnson's term as president. His refusal to raise taxes to finance the war in Vietnam fueled a series of financial crises that postwar system of fixed exchange rates.

Today, another U.S. administration is unwilling to raise taxes to finance a military buildup, and as in the 1960s, West Germany is turning a deaf ear to requests to aid the adjustment process. This sets in motion again the problems that ultimately will lead to major surgery because a Band-Aid was not applied in

The extent of

What experience has shown, said Slephen Marris, a senior fellow at the Institute for International Economics, a Washington think tank, is that "action to reduce a delicit in advance of a loss of confidence in the currency is much

il Giari

central bank intervention in the first quarter raised an alarm.

milder than the action needed to restore confidence." How far we are from the point where confidence is broken is a matter of conjecture. But it is clear from an annual report last week from the Bank for International Settlements and from the semiannual Economic Outlook of the Organization for Economic Cooperation and Development that officials are fearful that the

turning point may be at hand.

For both, the size of intervention by central banks in the first quarter was an alarm, for it was their accumulation of dollars that covered the U.S. current account during the period.

One way or another, a current-account deficit has to be financed. Up to late last year, the United States has had no trouble attracting foreign investors, most notably Japanese, who willingly sold local currency to buy dollar assets — largely U.S. Treasury paper. This has changed. Now, the central banks are buying Treasury securities with the dollars purchased in the

HE PROBLEM is, there are limits to what central banks can do. In addition, as was seen already this year, when voluntary financing of the deficit is replaced by "involuntary" accumulation, U.S. interest rates are inevitably forced higher, increasing the risk that the economy could be tipped into recession or worse.

In the past few weeks, there has been no need for intervention. Japanese government pressure to halt speculation against the dollar is having its intended effect, and the large 5 percentage-point differential between yields on dollar bonds and yen bonds is again attracting money from Japan into dollars. But few analysts see this as a sustainable trend.

Mr. Marris, who is also a former chief economist of the OECD, anticipated today's conditions in his book "Deficits and the Dollar," published in late 1985. He believes that further weakness in the dollar will force U.S. rates sharply higher before the end of this year, sending the United States into recession next year and the rest of the world with it.

The OECD already sees signs of flagging confidence, notably in West Germany, where businesses are unwilling to use the large profits built up over recent years for new plant and equipment despite the favorable domestic climate of negligible inflation and low interest rates. (Nominal rates are at historical lows, although

real rates are high).

"Business confidence," the OECD said, "seems to have been adversely affected not only by the cumulative rise of the Deutsche mark since early 1985 but also by fears of continuing unrest in foreign exchange markets."

The same fears are apparent in financial markets, where investors have retreated from the international arena for the safety of their own currency in their domestic markets. What business gets transacted internationally is in short maturities, of less than five years, or is purely speculative, such as the equity warrant bonds of Japanese companies.

Last week's activity in the Eurobond market reflected this. the heavy sell-off Friday in Tokyo, the warrant issues ended the week trading at substantial discounts. Prices tumbled in Tokyo following reports of unexpectedly high first-quarter growth of the money supply, triggering fears that the government would begin

The except on was Cosmo Securities, the 10th-largest securities firm in Japan. Another notable feature is that it was brought to the market by a non-Japanese firm, Schroder Wagg. The five-year bonds carry an indicated coupon of 1% percent and an expected stock option price of 21/2 percent above the prevailing Tokyo

See EUROBONDS, Page 17

### **Currency Rates**

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(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one stollar (\*) Units of 100 (x) Units of 1,000 (y) Units of 1,000 (N.Q.; not quoted; N.A.; not available.

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# ast Week's Markets

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NYSE CP	172.57		+1.60 %	3-month Interbui West Germany		3 9/16
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Wests					440mm 455.45	-1494

# The Dismantlement of Ivan F. Boesky

By Steve Coll and David A. Vise

Washington Past Service
NEW YORK —It was hard to believe that

NEW YORK —It was hard to believe that the man standing in the lobby of the tawny, modern skyscraper at 650 Fifth Avenue was really Ivan F. Boesky.

It was Tuesday, March 17 — St. Patrick's Day — and outside a thick crowd swarmed along the avenue, watching the annual parade. In the lobby, Mr. Boesky stood waiting for an elevator. He wore a golf cap over his long, silver hair, and a parka, though the day was sunny and mild.

was sumy and mild.

Since November, when details of his corrupt stock trading practices and record-setting settlement with the government were announced, Mr. Boesky had been coming to his Manhartan office nearly energy day. his Manhattan office nearly every day.

While waiting for the elevator that Tues-

day, Mr. Boesky greeted a man who worked with him in the building. The man returned the greeting and then realized why Mr. Boesky was so beavily dressed.

Because of the parade, Mr. Boesky had been unable to get across Fifth Avenue in his limousine. The fallen speculator apparently had decided to walk the last block to his office, and the golf cap and parks were a form

As one of the country's best-known inde-pendent stock traders, Mr. Boesky bad sought out public attention. Now, as a government informant and a symbol of Wall Street greed, he is afraid to be recognized, A man whose fortune once exceeded \$100 million must mortgage property and works of art

to pay his taxes.

And yet, the daily routine of the country's most notocious white-collar criminal is in

some ways little changed.

Before the charges were lodged against him, Mr. Boesky was legendary for his 20-bour work days. Even after the charges were disclosed, he continued to spend hours each day helping to sell off the remnants of his once-behemoth financial empire.

While awaiting sentencing Mr. Boesky still comes regularly to his vast office suite to deal with lawsuits and other matters that have arisen since his guilty plea.

This working routine is part of an arrange-ment made between Mr. Boesky and the government last fall, a deal that has no prece-

On Nov. 14, the Securities and Exchange Commission announced that Mr. Boesky had paid the government \$100 million to settle charges that he traded stocks on the basis of confidential information about upcoming corporate takeovers. It also was disclosed that Mr. Boesky had

agreed to plead guilty to one criminal count carrying a maximum of five years in prison, and to provide investigators with fresh infor-

mation about Wall Street corruption.
The SEC barred Mr. Boesky from the securities business for life. As part of the arrangement, however, the government agreed to



One person compared the removal of his office machines to a scene from 'The Wizard of Oz.' A curtain is pulled back, and the 'great and powerful Oz' is exposed as a two-bit carnival promoter.

suspend the ban so that Mr. Boesky could participate actively in the systematic sell-off of his complex stock portfolio. Without Mr. Boesky, his firm could have been forced into bankruptcy, perhaps causing more than S1 billion of stock to be dumped onto the market

at once.
"I think we accepted the wisdom of allowing Boesky to be in there for some transition period," said the SEC's enforcement chief. Gary Lynch. "I think on balance it worked

For the dozens of employees who worked for Mr. Boesky's firm, its dismantlement was an emotional, often bewildering period. For Mr. Boesky himself, it marked the beginning of a difficult personal transformation.

On the afternoon of Nov. 14, Mr. Boesky, who was known as a stern and demanding boss, stood at the head of a marble conference table in his office on the 34th floor of his ployees one by one.

Moments before, Mr. Boesky bad told the dozens of executives and support staff gathered in the room that be had settled insider trading charges by paying the government \$100 million. He said that while the firm ultimately would be closed, it would be in business for the foreseeable future.

Mr. Boesky told his staff that the governmeot had given him 18 months, or until early 1988, to complete the liquidation of his stock portfolio. He asked for everyone's support. He also asked his staff to remember "the whole Ivan Boesky," not just the bad part. "He said this in a strong voice," one em-

ployee recalled. Mr. Boesky was asked if he would be allowed to buy stock. Buying some stock while selling off his holdings would belp Mr. Boesky disguise the unloading of his \$1.2 billion portfolio.

According to one persoo in attendance, Mr. Boesky replied, "Well, we can still buy, but we won't be doing any bostile takeover

That answer, delivered without apparent irony, was typical of the attitude that Mr. Boesky displayed toward his legal problems during the initial weeks after his settlement was announced. He seemed to believe that

not much of consequence had changed for him or for his firm. That afternoon, for example, Mr. Boesky made telephone calls to investors in his partnership and directors of the public companies be controlled. He told some of them that while his accord with the SEC would strip

him of the right to own a stockbrokerage firm, be boped he would be able to work with them again some day, perhaps as an investor. The people who heard him say such things thought that Mr. Boesky was being unrealis-

Neither Mr. Boesky's routine nor his tough See BOESKY, Page 19

# **Subroto Says OPEC Needs Study on Dollar**

JAKARTA - The Organization of Petroleum Exporting Countries needs to study an adjustment in mere 5 to 7 percent."

Mr. Subroto, a former OPEC chairman, said that the cartel also would have to decide whether such according to Subroto, Indonesia's an exchange-rate adjustment

energy minister.
"It is possible that we may discuss an exchange adjustment." Mr. Subroto said Saturday, although he noted that the proposal had not been placed on the agenda for the cartel's meeting in Vienna on

Thursday.

But oil analysts agreed Sunday that OPEC is unlikely to move to loosen its grip on world oil markets when it reviews a December accord that helped prices to recover from a 1986 crash to their current level around \$20 a barrel.

'I detect a new sense of realism in OPEC, a reluctance to go back to the bad old ways," said Mehdi Varzi, an industry analyst with the London brokers Kleinwort Grieveson Securities. "The nightmare of the oil price crash is still very fresh

in ministers' minds."

Oil analysts believe that the 13nation cartel will, after some negotiations, agree to continue restraints on output to avoid flooding the market. A return to excess sup ply would put pressure on the \$18-per-barrel oil price that has been maintained so far this year.

Mr. Subroto said that one way to compensate for a lower dollar would be by linking crude prices to a basket of currencies, but he said that approach was "too difficult

and complex."
"The other is to set exchange adjustments that would compen sate for the depreciation of the dollar." an idea "that needs to be studied again," be said.

There has been some suggestion that OPEC should raise its prices to compensate for a decline in purchasing power resulting from the dollar's weakness.

If OPEC discusses a pricing adustment, Mr. Subroto said, "We will have to first study together at which dollar value we should peg our adjustment,

drasocally depreciated," he said. "But if we take it since December 1986, then it has depreciated by a

would begin immediately or be de-layed until December. Rilwanu Lukman, the Nigerian oil minister and OPEC's current president, said he expected the Vi-enna meeting on Thursday to be short and calm. "We already have an agreement which may need only

a slight review," be said.
"I myself believe that OPEC will tend to take a position to strengthen the gains we have made so far." The Gulf Cooperation Council,

See OPEC, Page 17

#### Energy Agency Sees Scarcity of Oil in 1990s

The Associated Pres-

PARIS -- The International Energy Agency warned Mon-day that world oil demand could exceed supply in the

In its latest annual report on the energy policies and pro-grams of IEA countries, the Paris-based agency also called on its 21 member governments to resist pressures for protectionist measures such as oil import taxes or other trade barriers that followed the fall in oil

Total primary energy demand is expected to grow rapidly in the next few years, then expand at a slower pace in the 1990s, the report said.

Total coergy demand in Western industrialized nations stood at just over 3.8 billion tons of oil and its equivalent in 1985, and could rise to between 4.6 billion and 5 billion tons by the turn of the century, the agency predicted.

# U.S. Apartheid Activists Focus on Foreign Firms As Americans Pull Out, Target Switches

By Mark Potts Washington Post Service

of South Africa's apartheid poli- 1984, including 39 so far this year, cies, who have been making head. according to the Investor Responway in their efforts to get U.S. sibility Research Center, a Washcompanies to withdraw from that ington-based organization. nation, are turning their sights on a

will be a new focus on all companics in South Africa as the American withdrawal becomes more proto reduce U.S. corporate involvement in South Africa.

"A number of companies from around the world, I think, will have operations in South Africa are to look at their presence, also, as dwarfed by the investments there public opinion develops around the of other foreign companies. issue," he said.

The broadening of the efforts to put pressure on South Africa comes as Mr. Sullivan has taken his bardas Mr. Sullivan has taken his bard-est line yet on the issue, calling two Standard Chartered PLC, a British weeks ago for the complete with-drawal of U.S. corporations from South Africa.

It also coincides with an apparent quickening of the pace of pullouts by U.S. companies.
Citicorp, Ford Motor Co. and ITT Corp. announced last week that they planned to end their in-

volvement. Nearly 150 U.S. companies have either left South Africa or announced plans to do so since

Many have said they left for ecomuch tougher target; other foreign concerns with holdings there. nomic or strategic reasons rather than because of the pressure that "My anticipation is that there has been put on them by the anti-South African activists.

Nearly 200 major U.S. companies remain in South Africa, led by nounced," said the Reverend Leon Mobil Corp., which has more than Sullivan, a Philadelphia minister 3,000 employees there. Most say who has been a leader of the efforts they believe they can force South Africa to change its apartheid poli-

cies by working within the system. But the remaining U.S.-owned According to a report by the re-

search center, 254 foreign companies have direct investment or embanking company with more than 22,000 South African employees: Courtaulds PLC, a British paper and textile company with 14,260 workers there, and Royal Dutch Petroleum Co., which has 8,160 employees in South Africa and is

See APARTHEID, Page 17

**Black Business Sees Progress** 

LEBOWA, South Africa -- Stockbrokers here are predicting that shares in Lebowa Bakeries Ltd. will be popular with white investors when the bread maker debuts next month as the the first black-owned

Pothinus Mokgokong, the company's 64-year-old chairman, said that the listing showed that blacks were making progress, despite

South Africa's apartheid policy of racial segregation.

"It is a beginning, a breakthrough economically," be said Sunday.

Few blacks participate in the Johannesburg exchange is the world's

Lebowa Bakeries sells its daily production of 200,000 loaves in Lebowa, 11 kilometers (nearly seven miles) from the Afrikaner town

of Pietersburg.

Around 2.3 million blacks live in Lebowa, one of 10 so-called national states established by the government to remove blacks from predominantly white urban areas. Bread distribution is allocated, and

If the debut is successful, it will make Mr. Mokgokong wealthy by black South African standards. He bolds 80,000 shares worth 75 cents

each, the offering price to the general public. The total offering is relatively small, at 2.15 million shares valued at 1.6 million rand (about \$793,000).

In the past five years, Lebowa Bakeries' net profit has risen 92

percent to 2.4 million rand and revenue 111 percent to 32 million.

The president of the Johannesburg exchange, Tony Norton, said there was no apartheid on the exchange. "Any company that meets our standards is welcome," he said. "We don't discriminate."

The company's 690 employees include 15 whites who help manage it and train bleek weekers.

In South African Listing

company to be listed on South Africa's stock exchange.

Lebowa Bakeries gets 60 percent of the market.

it and train black workers.

# 

### Further international expansion

During 1986, Banque Internationale à Luxembourg (BIL) showed a further substantial improvement in its overall performance. Business volume increased by 16.4 % to reach 320.2 billion frs (U.S.\$ 7.8 billion), and net profits rose by 28.21 %. compared with 23.6 % in 1985. Reflecting BIL's ongoing efforts to expand and refine its service potential, non-bank customer deposits grew by 14.32 %.

BIL is Luxembourg's largest commercial bank and has exercised the right to issue banknotes since it's foundation in 1856.

During its 130th financial year, the bank strengthened in particular its asset management activities, offering sophisticated portfolio management services from one of Europe's most attractive financial centers.

BIL introduced 30 new investment funds in 1986, bringing to 72 the number of funds domiciliated with the Bank (total net asset value per 31.12.86, Lfrs 315 billion (U.S.\$7.67 billion).

On the Eurobond market the bank acted as manager or comanager in 301 new issues (compared with 195 in 1985, and 70 in 19841 involving a total of more than U.S. \$ 17.22 billion. Particular emphasis was placed on the management of ECU bonds, where BIL is a world leader by virtue of its extensive experience. The total volume of ECU bonds managed and co-managed by B1L was ECU 5.11 billion (U.S.\$5.44 billion). The Bank also expanded its strong position on the secondary market quoting daily prices for more than 300 Eurobonds.

The bank expanded its international presence by opening new representative offices in Tokyo and Frankfurt, following earlier moves into New York and Singapore. Its wholly-owned merchant bank BIL (Asia) Ltd in Singapore

and the newly launched BIL Suisse S.A. in Lausanne continued being active more particularly in the field of commission-generating business. During 1986. BIL's London branch received the status of

The prospects for continued progress appear excellent. Based

in Luxembourg, which is rapidly developing its scope of international banking and finance capabilities, BIL offers to

private, institutional and corporate customers tailor-

made banking services through its own offices in key financial

"recognized bank". In addition, the bank keeps significant stakes in Henry Ansbacher and Co. Ltd in London and in Banque de centers and worldwide through its extensive correspondent relationships, including the network of ABECOR, the world's largest banking group of its kind.

For your copy of the 1986 Annual Report, please contact the

Financial Highlights			
- in Lfrs. million -	per 31.12.86 -	Lfrs 1000 = ± 1	U.S. S 2.43h)
	1984	1985	1986
Net profit	522	645	827
Distributed profit	260	357	472
Net dividend per share	Lfrs. 280	Lfrs. 335	Lfrs. 380
Gross Cash Flow*	3,695	4,221	4.582
Total assets	238,440	279,300	320,210
Loans and advances	58,392	65,129	78,638
Due from banks	128,235	149,107	148.983
Due to banks	33,443	42.825	49,573
Customer's deposits	182,744	205.875	235,350
Own resources and provisions incl. borrowed capital	13,983	18,923	23.624

2) Net profit plus taxes on profit plus allocation for depreciation and provisions after deduction of the previously released provisions.

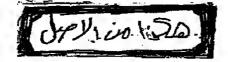


Telefax: 47912110

Telephone: 47911 - Telex: 3626 bil lu

International presence: New York: Banque Internationale a Luxembourg S.A., New York Representative Office, 540 Madrson Avenue, 314 Floor, New York NY 10022, tel: (212) 751-800, telev. 680 1051 bit ny telefax: 12(2) 751-8896, Singapore: Banque Internationale a Luxembourg B.L. (Asia) Ltd. The Octagon Building, 105 Cecil Street + 10,01-04, Singapore 100, tel. 222 7622, telev. in 2130-bitsos, telefax: 2243 316, Laussamer Bl. Banque Internationale a Luxembourg Susset S.A., 35, as enue Montchora, CH-1006 Laussamer, tel: 21 27 30 31, telex. 2520 Bl. CH, telefax: 121/27 3447, Londoni: Banque Internationale a Luxembourg S.A., London Branch, 45-47 Corthold, GB-London ECOV 39B, tel: 110 n23-3110, telex. 854052 bit BKG, telefax: 110 72-33-110 Tokyo: Banque Internationale a Luxembourg S.A., Tokyo Representative Office, Fukoku Senner Building, 2-2-2, Uchrsatwar-Cho, Chiyoda-Ku, Tokyo 100, Japan, tel: 1315055561, telex. 2224663, telefax: (315035565, Frankfurt: Banque Internationale a Luxembourg S.A., Representative für Bundesrepublik Deutschland, Rhein-Main Center, Bockenheimer Landstraße 51-53, D-60001 Frankfurt am Main 1, tel. 1691-729711, teletex: 176090549 bit tept, teletax: 726755.

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### New International Bond Issues Compiled by Lourence Desvilettes

-						
Issuer	Amount (millions)	Mat.	Coup.	Price	Price end week	Terms
FLOATING RATE NO	TES.				-	-:
Compagnie Financière de Crédil Industriel et Commercial	DM 255	1993	1/4	100.05	99.90	Over 6-month Libor. Nancollable. Fees 0.15%.
NZI Capital	Y 10,000	1992	0.60	100	_	Below the Japanese long-term prime rate, semiannucity. Noncollable. Fees 0.55%.
FIXED-COUPON						Notes and Const.
Alegon .	\$100	1990	814	101	99,40	Noncollable, Fees 11/5.
Prudential Funding	\$125	1994	834	1011	99.75	Noncollable, Fees 14%.
Toronto Dominion	\$46.475	1989	9.83	98.594	-	Coupen will be 9.83% in 1987, 6% in 1988 and 6.314% in 1989, Fees UK%.
Malaysia	DM 150	1994	614	100	97,40	Nancollable, Fees 2K%.
World Bank	ECU 100	1994	71/2	1011/4	99.88	Noncolable. Fees 11/%.
European Community	FF 500	1997	874	96%	92.50	Noncollable. Fees 2%.
Genossenschaftliche Zentralbank	C\$ 75	1993	9%	101%	99.63	Noncofoble, Fees 1 %%.
IBM Canada	<u> </u>	1992	914	1011/4	99.25	Noncofoble. Fees 1%%.
Société Nationale des Chemins de Fer François	C\$ 90	·1991	9%	101%	99.50	Noncollable. Fees 1966.
GMAC Australia Finance	Aus 50	1990	14	101%	99.88	Noncollable. Fees (14%.
National Australia Bánk	Aus\$ 50	1992	14	101¾	<b>99.7</b> 5	Noncaliable. Fees 2%.
World Bank	Aus\$ 100	1992	13%	101%	100.00	Noncollable. Fees 13/%.
Belgium	y 50,000	1991	4%	1011/4	99.38	Noncollable. Fees 1%%. Denominations 25 milion yen.
Bjergen Bank	Y 5,000	1992		10094		There will be no coupon in first year, then interest will be 3% in 2nd year, 5% in 3nd year and 7% thereofter. Nancallable. Fees 1%%. Denominations one talkin year.
Korson Electric Power Company	y 7,500	1993	41/2	10136	99.50	Collable at 101½ in 1990, Fees 1%%.
Lincoln Savings & Loan Association	Y 7,000	1992	436	101%	-	Noncollable. Fees 176%. Denominations 20 million yen.
EQUITY-LINICED	<u>.                                    </u>					
Cosmo Securities	\$ 50	1992	open	100	101.25	Coupen indicated at 11/1%. Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 21/1% premium. Fires 21/1%. Terms to be set June 24.
Glory	\$ 60	1992	1%	100	95.50	Noncollable, Each \$5,000 note with one warrant exercisable into contranty's shares of 3,875 yen per share and at 145,90 yen per dollar. Fees 2445.
Kansai Paint	\$ 60	1992	11/3	100	95.00	Nancolable, Each \$5,000 note with one warrant exercisable into company's shares at 507 yen per share and at 145.30 per dollar. Fees 24%.
Matsuya	\$ 50	1992	1%	100 -	_	Noncollable, Each \$5,000 note with one warrant exercisable mto company's share at 1,323 yen per share and at 1.45.30 yen per dollar. Fees 244%.
Nikken Chemicals	\$ 50	1992	134	100	93.50	Nancollable, Each \$5,000 note with one warrant exercisable into company's shares at 1,353 yen per share and at 145.60 yen per dollar. Fees 24%.
Nippon Oil & Fats	\$70	1992	open	100	_	Coupon indicated at 197%. Nancallable, Each \$5,000 natural with ane warrant exercisable into company's shares at an expected 25% premium, Feet 25%. Terms to be set June 25.
Pacific Dunlop	\$75	1997	614	100	99.50	Convertible at Aus\$5.76 per share. Fees 26%.
Posco	\$ 85	1992	open	100	94_50	Coupon indicated at 196%. Noncollable, Each \$5,000 nate with one warrant exercisable into company's shares at an expected 297% premium, Feet 256%. Terms to be set June 23.
Tokyu	\$150	1992	34	100	96.00	Noncollable, Each \$5,000 note with one warrant eventicable into company's shares of 2,102 yes per share and at 145.60 yes per dollar, Fees 2445.
Toyama Chemical	\$ 50	1992	open	100	99.25	Coupon indicated of 196%. Nancolloide, Each \$5,000 note with one warrant exercisable into company's shares of an expected 25/% premium. Feet 25/%. Terms to be set June 22.
Yomomura Glass	\$ 40	1992	орел	100	97.00	Coupon indicated at 196%. Noncalidate. Each \$5,000 note with one vicinizary ever-could him company's shares at the expected 25/% premium, Fost 24/%. Terms to be set Jum 22.
Bell Group	£75	1997	5	100	97.75	Redeemble at 123% in 1992 to yeek 8%%. Convertible of Aux\$10,28 per share and at Aux\$2.2543 per pound. Fees 21/%.
Wocoal	ECU 80	1992	11/2	100	97.50	Noncolloble, Each 5,000-ecu note with one worront exercise obto into company's shores of 1,323 yes per shore and of 167.11 yes per EQJ, Fees 24%.
WARRANTS						
Eksportfinans	0.20	1992	-	\$53		Warrants entitling holders to buy \$500 at a fixed exchange rate of 1.82 marks per deltar.

# EUROBONDS: As Deficit Festers, Confidence Flags: proposing stockholders resolutions, triging institutional investors to sell their stock in companies with

(Continued from first finance page) quote when terms are set Wednesday. The paper ended the week trading at 101½.

One of the hardest hit or last week issues was Tokyu's. The company is involved in real estate development, retailing and recreation and had traded as high as 105 to 106 before the indicated coupon of 1 is percent was cut to % percent. This is a record low, reflecting, in the view of many bankers, not the greed of the company but the muscle flexing of Yamaichi Securities,

the lead manager. By the end of the week, the paper was trading at 96. Insiders report that the warrants are not being sold. Including the strike price and below-market coupons on the bonds, the effective domestic settlements system has the domestic bond markets.

By Carl Gewirtz

The first taulti-option facility de-

nominated in guilders was

launched on the international cred-

it market last week by Amsterdam-

Rotterdam Bank NV for a compa-

ny in the Thyssen-Bornemisza

pany of agricultural equipment in-

INTERNATIONAL CREDIT

terests, is seeking to raise 300 mil-

lion guilders, half as a domestic

loan and half as a multi-option fa-

cility that will give Greenland vari-

ous means to raise cash through

asking a tender panel to submit

committed five-year revolving

credit. An unusual feature is that

there is no annual facility fee to be

paid whether the credit is drawn or

not. Instead, there is a commitment

veven years and also carry a com-

amount not used.

over thereafter.

The facility is to be backed by a

Greenland NV, a holding com-

nonal Herald Tribinio

at record highs and fears increasingly voiced that a classic speculative hubble is building in Tokyo. the latest warrants are largely being left with underwriters. Many bankers expressed con-

cern that the upcoming \$800 million issue for Toyota may break the market for equity warrant bonds. One Japanese source reported that the lead manager. Nomura Securities, intends to increase the amount

Prices in the straight yen bond market also declined, in part because of the fear of credit tightening and also because the monthly

tal 71/2 basis points.

draw after five.

premium on this issues works out now been revised to a five-day bato about 30 percent. But with price- sis. Up to now, speculators could earnings ratios of Japanese stocks huy and sell huge quantities of paper, settling only the difference on the payment date: the 25th of each month.

> The five-day settlements date is driving large numbers of speculators out of the market, adding to the weakness. As a result, the Euroyen issues for Belgium, Korean Electric Power and Lincoln Savings all traded outside the fees paid to

This was true of virtually all the straight, fixed-rate deht issued last week. Both Canadian and Australian dollar bonds, which continue to attract retail demand in Europe, traded down following declines in

**Amro Bank Guilder Facility Is a First** 

holding company, is seeking \$350 CIR will have one year in which million. This seven-year credit will to draw down the loan and the carry a commitment fee of 1/4 per-commitment fee will be 61/4 basis cent. Charges to draw on the loan, points. Interest on drawings is set arranged by Citibank, start at 20 at 15 basis points over Libor.
basis points over Libor for the first In Asia, Citicorp is arranging the

three years and in two-year inter- refinancing of a 49 billion yen credvals rise to 25 and then 30 basis it for Hopewell Power China Ltd. points over Libor. Fees paid to This was financing for the Sha iao banks underwriting \$25 million to-coal-fired power station in China.

The portion being refinanced was originally a guarantee facility
from Japan, whose terms were
fixed at a margin over the longlieve that the influence of large t Alacan Australia named Swiss Bank Corp. to arrange a \$100 million note issuance facility. This will term prime rate in Japan. The new run for eight years, but underwrit-ers are offered the option to withseven-year credit will bear interest South Africa will pressure foreign at 1½ points over Libor until completion of the project, expected in U.S. firms. Participants will be paid an un-derwriting fee of 18% basis points and will be committed to provide

credit at a maximum margin of 20 basis points over Libor. Front-end Norske Skogindustrier AS, a current long-term prime rate of 4.9 poration leaving. pulp, paper and timber company, is

seeking a \$100 million, five-year The Bank of Greece will also be facility against which it can issue tapping the yen market. It is negofee of 1/2 percent, or 121/2 basis Euronotes. Banks are being asked tiating for terms on a 10-year loan points, to be paid only on the to underwrite a \$70 million backup of 40 billion yen, equally divided credit that will carry an annual fabetween fixed and floating rates. To draw on this credit, the com- cility fee of 10 basis points. Drawpany will pay 12 point over the ings on the credit will cost 1215 London interbank offered rate, or basis points over Libor and the

Source . New York Times.

charge will to 20 basis points if The domestic credit will run for more than half is drawn. Compagnie Industriali Riunite mitment fee of Va percent. Drawing (CIR), Carlo de Benedetti's holdcharges start at k point over Libor ing cumpany, appointed Citicorp for the first two years, ½ point over to arrange a \$200 million syndicatfor the next three years and & point ed loan. The credit will run for seven years, but underwriters have In the dollar market, SHV Hold- the option of withdrawing after the ings NV, a privately owned Dutch fifth or sixth year.

fees amount to 10 basis points.

U.S. Consumer Rates Money Merket Funds Donogwee's J-Day Averuse Bank Mensy Market Acce Bank Rale Monitor Index Home Marigage, PHLS overser

# **Bank Conference to Focus on Debt**

By Carl Gewirtz

al Herald Tribum HAMBURG - The world's leading commercial bankers open their annual conference here on Monday, focusing on the debt crisis, international monetary reform and the increasing risks incurred in. payments between banks as the volume of interbank business ex-

"It's an opportunity for heads of hanks to get together and discuss issues," said Willard Butcher, chairman of Chase Manhattan-Bank and president of this year's International Monetary Confer-

"We are interconnected," be said in an interview on Sunday. "We have got to take account of how our colleagues" look at problems and attempt to solve them. The object of the three-day meet-

The meeting, at which a number of central bankers will participate. does not set policy.

The restricted membership is evenly divided between U.S. and non-ties" and do nothing about it. U.S. banks. Current membership in

the IMC is 109 banks. In Mr. Butcher's view, there are three overriding issues challenging commercial banks today:

The debt crisis. "We are a sysbe said, which means that "the health and progress of each is dependent on the health and progress of the system as a whole." The increasing risks incurred

in payments between banks. More than \$300 billion a day currently passes through the New York settlements system, giving bankers nightmares of what would happen if ever one bank failed to honor a transaction.

ing, said Walter Seipp, chairman of Commerzbank, "is to look at probinternational monetary system." Mr. Butcher said, "but the damn lems and discuss possible solu-

'In the long run, you can't sit by is a goal of all their governs

The conference is arranged by and watch the economic damage the American Bankers Association, wrought by currency rates that hear no relation to economic capabili-

> "Sooner or later we will need a better system than the one we've got," he said.

On exchange rates, Mr. Butcher said that "clearly, the dollar is in better relation than it was, at least against the Deutsche mark and

"But I would rather see further change in the dollar rather than a slide toward protectionism," he

He said that the world needed a period of exchange-rate stability, but added, "I suspect we may need the dollar to go lower over time."
The central bankers here, Paul

A. Volcker, chairman of the Feder-· International monetary re- al Reserve Board; Karl Otto Pohl, form. "We live within a system, the president of the Bundesbank; Rob-in Leigh-Pamberton, governor of the Bank of England, and Jacques thing doesn't work, not when it de Larosière governor of the Bank permits a massive misalignment of of France, will no doubt reiterate currency values for great periods of the message of their recent communiques that exchange-rate stability

### Jacobs Says He Owns Big Block Of Gillette Stock

New York Times Service NEW YORK - Irwin L. Jacobs, the Mingeapolis investor, has disclosed that he owns "a substantial" block of stock in

Gillette Co. The disclosure Friday is ex-pected to touch off similar announcements by other investors and may even trigger a bidding war for the Boston-based maker of razor blades.

It came a day after Ronald O. Perelman, chairman of the cosmetics company Revion Inc., said be was prepared to pay "at least" \$40.50 a share, or \$4.8 billion. Gillette rejected the offer before the day ended but did not assail the price as unfair.

Mr. Jacobs refused to be spe cafic about his holdings, but said that the amount was less than 5 percent. Traders estimated that he now holds at least 4 percent and would buy more.

#### **OPEC:** Dollar Issue

(Continued from first finance case)

which includes the key OPEC members Kuwait, Saudi Arabia, the United Arab Emirates and Qatar, said last month that it wants to continue with the \$18 oil price and the output limits that have been in

OPEC reversed the slide in oil prices caused by its huge overproduction when it set an effective overall limit of 15.8 million barrels per day and a target price of \$18 at a meeting in December in Geneva. At the meeting, OPEC also set

fixed prices averaging \$18 a barrel. The cartel also set a provisional ceiling for the third quarter of this year of 16.6 million barrels per day and of 183 barrels a day for the fourth quarter. Some analysts beheve that those ceilings may be too

According to the International Energy Agency, the cartel's main problem is where to set a ceiling for this year, with world oil demand in the major industrialized countries expected to grow by little more than I percent. (Reuters, AFP)

# In Brazil, Car Sales Skid to a Halt

#### Industry Faces Crisis as Dealers Protest Rising Prices

SAO PAULO - Brazil's auto industry has not made a single domestic sale for several days, and several assembly lines will

stop shortly, according to indusuv spokesmen. The auto industry, which is dominated by the subsidiaries of Volkswagen AG, Fiat SpA, General Motors Corp. and Ford Motor Co., has seen demand slumping for months as the country

But the problems intensified last Tuesday, when dealers de-cided to stop buying cars and trucks to protest high government taxes on vehicles. The previous week, the government had authorized a 33 percent increase in car prices to cover the industry's rising costs.

A spokesman for the Brazilian Association of Automotive Vehicle Distributors, Marcio Stefani, said that dealers felt their liveli-

hood was at stake.
"Cars aren't selling because they cost too much," be said.
"It is a question of our survival. The price of cars in Brazil has

reached an insupportable level."

A GM Opala Diplomata, he said, costs \$30,000 in Brazil, while an equivalent car in the United States would cost about \$10,000.

A spokesman for the National Association of Automotive Vehi-

If a boycott by dealers continues. manufacturers say, layoffs will follow.

cle Manufacturers, Fred Carvalho, said that if the trade's boycott continued for another week, there would first be collective bolidays then layoffs.

A spokesman for Ford Brasil said it would tell about half of its 21,000 work force to take holidays from June 29 to July 13.

mestic market.

loans in South Africa."

ment in South Africa.

leave South Africa.

South African economy.

van's statement.

terests.

Fiat said Thursday that it would give 2,000 workers a month's vacation, from July 6, halting production for the do-

Mr. Carvalho said the industry was producing 3,500 vehicles a day, below its 1986 average of 4,700 and capacity of 5,100. During last year's price freeze, known as the Cruzado Plan, demand for cars outstripped sup-

Today, with inflation running at an annual rate of around 1,000 percent and a new austerity plan being put into place, demand has all but disappeared.

Domestic car sales during the

first five months of this slipped to their lowest level for a decade, at 241,632, compared

with 382,182 a year earlier. However, exports are boom ing. Sales abroad in May totaled \$242 million, a record.

The auto industry is critical of the way President José Sarney's

government has handled the economy. Wolfgang Sauer, president of

Volkswagen do Brasil, said the government had created a "crisis of confidence. Last month Volkswagen said it would postpone indefinitely investments of \$150 million

planned for this year.

#### ire gate 10, 7000 Transisiem, Tel.: 477-88201 Telex 55050 FarthirN Telefax 477-534565 Interested in our Mutual Funds

SCANFONDS INTERNATIONAL GROWTH FUND.

#### APARTHEID: U.S. Activists Focus on Foreign Firms and one of the largest imancial cor- of the pace of corporate depar-

He suggested that Citicorp's de-

parture would put pressure on oth-

er companies by eliminating a sig-

nificant source of funding for South African buyouts of U.S. in-

The announced departures of Ci-

ticorp, Ford and ITT came less

than two weeks after Mr. Sullivan took his hardest line yet on involve-

Previously, Mr. Sullivan had

promulgated a group of guidelines,

known as the Sullivan Principles

that called for U.S. companies op-

erating in South Africa to maxi-

mize opportunities for blacks and

to oppose apartheid in other ways.

But earlier this month, Mr. Sullivan said be had concluded that that

The three companies said their decisions had oothing to do with Mr. Sullivan's change of position:

they appeared to have made deci-

sions based on the deteriorating

(Continued from first finance page) porations in the world," he said, here," Mr. Robinson said, "with \$700 million in outstanding ... And Mr. Sullivan said, believed by some experts to have the largest foreign investment

Others with major holdings include the West Germany automakers Volkswagen AG, Daimler-Benz AG and Bayerische Motoren Werke: British Petroleum Co.; Switzerland's Nestlé SA; and Unilever Group, the Dutch-British food

and drug conglomerate.

Activists in the United States have been able to put pressure on U.S. companies by such means as South African ties, and lobbying for the enactment of laws banning state- and municipal-governmen investments in or contracts with companies with South African holdings.

doctrine was not working and called for all U.S. companies to However, pressuring non-U.S. companies is more difficult. Only 36 companies other than those from the United States have pulled out of South Africa since 1984, according to the research center.

Operating under different corpo-rate rules, foreign companies are less sensitive to outside pressures than U.S. companies. "We've had the shareholder pressure here that I don't think they've had overseas, said Alison Cooper, an analyst for

Royal Dutch Petroleum, for instance, refused requests to intro-duce shareholders' resolutions at its annual meeting this year requesting that the company pull out of South Africa.

Activists are now trying another tactic, using a Dutch law requiring that a special shareholders' meeting be called to discuss an issue if 10 percent of the shareholders request

Mr. Sullivan is also calling for congressional action to put trade sanctions on the nations in which these companies are based, so that those governments will bring pres-

The activists also say they believe that the influence of large U.S. companies that have pulled out of

1988, and then 1½ percent Euroyen Liber is currently around 4 TransAfrica, a Washington-based lohbying group, said the pullout by The proceeds are being swapped Citicorp, the last remaining major into a new fired rate loan, with U.S. banking company in South Hopewell paying well below the Africa, was "not just another continuous loans and the pullout by Citicorp, the last remaining major into a new fired rate loan."

"It's the largest American bank

SPLECTED BLS.A.Z.B. GROTATIONS

Bitter Corp.

GoodMark Foods

MAG Holdings

Chiron

NAV-AIR

Spectrodyne

BID ASK

14 1%

301/2 31

14% 15

3% 41/2

3% 3%

WITH COMPLIMENTS OF

CONTINENTAL AMERICAN

These are indicative prices as of June 18, 1987

44% 44%

(+ 2.4%).
After exceptional items such as appreciation on the transfer of shares mentioned above and debts written off, not profit reached F.Fr. 105.8 million, against F.Fr. 30 million for the previous fiscal period.
Reducte Catalogue business resulted in tax-inclusive sules of F.Fr. 8,977 million (+ 10.2%), profits of F.Fr. 298 million [+ 20.4%) and a net profit of F.Fr. 136 million [+ 25.2%].
Vestro-S.L.A.D., which runs the catalog sales operation in Italy, as well as aperialized store in Italy, Spain and Certmany, achieved consolidated sales of 1, 4/2 hillion and a net profit of 3 billion line, compared with 111 million for the receivants were.

previous year.

The range of financial services provided by the companies Pinard, Redoute-Assumance and Compagnies Le Divise saw a very axislactory growth in business during 1996. Total financing granted and presidents collected approached F.Fr. 3 billion.

F.Fr. 3 billion.

At Editions Hombaldi, the trading period was marked by disengagement from negresentative distribution and confirmation of the profitability of mail order.

Sales amounted to F.Fr. 230 million (+ 4.5%), with a net profit of F.Fr. 2.2 million following substantial provisions for depreciation of stories and sometry

Finally, with regard to the current trading period, and taking account of a forevested sharing down in charactic consumption, as well as a very competitive trading environment, we hape to arbitrar an increase of 8% in sales, accompanied by further increased profits.

# NOTICE OF DEPAULT

To The Heiders of CSWI International Finance N.V. 9% Convertible Subsectionine Consperied Debentures Das 1986 (the "Debentures")

And Mr. Sullivan said, "A sub-

stantial number of companies will

have exited from South Africa

within pine months, and there will

be tremendous force on others that

remain — unless the South African

government begins to make sub-

stantial changes.

Debentures Dan 1998 (the "Debentures")
The undersigned. Bankers Trust Company is the Trustee under the Indenture dated said of May 15, 1981 [the "Indenture Very parament to which the Debentures were issued. Please be advised that (i) as Event of Debenture stated and trust that (in as Event of Debentures under the Indentures in that CSWI International Primance N.V. did not make the annual payment of interestion the Debentures due on May 16, 1987 and (ii) a default exists under the Indenture in that BancTexas Group Inc. [forward ranged Commerce Southwest, Inc.), as guaranter of the Debentures, did not make the Dewenture of the Debentures, did not make their names available to the Trustee by writing to the Trustee at the address lined below and stating that such person is holder of the above-mentioned Debentures.

ABANKERS TRUST COMPANY
As ladedure Thates
Corporate Frest and Appect Group
20. Bar 318
Citards Street Station
New York, New York 10915
Pricehone No. (212) 250-6225

### But activists say other compa-mes are reconsidering their South African stands in light of Mr. Sulli-Dated: Jone 22, 1967 "I think you'll see a quickening



#### EXTRACTS OF LETTER TO SHAREHOLDERS. FROM MR. PATRICK POLLET, PRESIDENT.

med to be able to recaling that your company has achieved its objectives I am pleased to be able to confirm that your company has actiowed its objectives for the 1966-1987 flocal year.

We have pursued our policy of financial reconstruction. For this reason we were able to accept the offer of purchase made to us by the Premaman Group.

This year was also marked by the closer relationship with the company. As

rmatering S.P. Consolidated sales turnover for 1986/1987 amounted to F.Fr. 11.297 million, including taxes, compared with F.Fr. 10.274 million, being an increase of 10% for comparable data. Pre-tax trading results rose strongly to F.Fr. 329.1 million, against F.Fr. 200

Net consolidated profits reached F.Fr. 220.6 million, and include appreciation of F.Fr. 34.5 million in transfer of Primaman shares. Excluding this appreciation, the total current of F.Fr. 136.2 million, against F.Fr. 37.9 million last year, also for comparable data.

"La Radoute S.A.", showed a pre-tax trading result of F.Fr. 78.7 million

risks.

In contribution, I should inform you that the general assembly, which will be held July 22ml, will be asked to approve a dividend of F.Fr. 52, compared with F.Fr. 54, this representing a global distribution of F.Fr. 63.18 million, against F.Fr. 51.9 million in 1985/1986.

The annual report for the year

### **Leveraged Capital** Holdings N.V.

bas been published and may be obtained from PIERSON, HELDRING & PIERSON N.V.

Amsterdam



quoted in Luxembourg.

691 Sentrum, 0106 OSLO 1, Norway, Tel.: 47.2.428555.

#### INTERMARKET FUND I

Société Ano bourg, 11, Eld. Gde. Du R.C. Luxe

ANNUAL GENERAL MEETING of shareholders of INTERMARKET FUND 1.S.A., to be held at the hotel of

Banque internationale à Laxembourg S.A., 2, Boulevard Royal, Laxembourg, on July 10, 1987, at 10:00 a.m. with the following

**AGENDA** 

Hearing and accepting the report of the Board of Directors and of the statutory auditor;
 Approving the balance-sheet and profit and loss account as of March 31, 1987 and appropriations the profits.

March 31, 1987 and appropriating the resolts;
3. Discharging the directors and the auditor for the period ended March 31, 1987;

Statutory appoi Miscellaneous.

The shareholders are advised that no quorum is required for the statutory General Meeting and that decisions will be taken at the majority of the shares present or represented at the meeting with the restriction that no shareholder neither by himself nor by proxy can vote for a number of shares in excess of one lifth of the outstanding shares or two fifths of the shares present or represented at the meeting.

In order to take part at the meeting of July 10, 1987 the owners of hearer shares will have to deposit their shares five clear days before the meeting at the registered office of the fund.

The Board of Directors

#### **GESTION OBLI-YEN S.A.** Société Anonyme 10A, boulevard Royal, LUXEMBOURG AVIS AUX PARTICIPANTS DE OBLI-YEN CONVOCATION À L'ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

Les participants de Obli-Yen sont priés d'assister à l'Assemblée Cénérale Extraordinaire qui se réunira le mardi 30 juin 1987 à 15 h 30 afin de délibèrer, dans le cadre de l'article 36.2 de la loi luxembourgeoise sur les organismes de placement collectif, sur l'ordre du jour suivant:

1) Transformation du fonde commun de placement Obli-Yen par ronstitution d'une société d'investissement à capital variable tel que ce régime est fixé par le chapitre II de la loi du 25 août 1963 rélative aux reprinteres de placement collectif, par apport de tous les actifs et touten les obligations du fonds commun de placement Obli-Yen à la société d'investimement à capital variable qui prendra la dénomination 'Obli-

Adoption des statuts de la société d'investissement à capital variable

Unit-Yeu.

Emission des actions de la société d'investissement à rapital cariable

(Mil-Yeu à raison d'une action A qui distribue les dividendes ou B qui
capitalise les dividendes de la SICAV, au choix de l'actionnaire pour
chaque part du fonds commun de placement Ohli-Yen, et fixation des
modalités d'échange des certificats.

aux complex of expert indépendant. Votre attention est attirée our le lait que l'assemblée organisée dans le catre de l'article 30.2 de la foi du 25 août 1983 peut valablement délibèrer

Désignation des membres du conseil d'administration et du commissaire

quelque suit le quorum n'uni. Ces différents points de l'ordre du jour des ront être approucés par les deux tiers au moins des participants présents

Les participants de Oldi-Yen dans l'impossibilité de participer en persume sont priès de se faire représenter en déponant leurs titres auprès d'un établissement bancaire et en adressent leur procuration accompagnée du rentificat de blueuge de leurs titres au siège social de la société de gestion pour au plus tard le 24 juin 1987. Les formulaires de procuration sont disposibles no siège de la société de

gestion et auprès des 

Decrementations et des formules de procuration un été envocées à tous les actionnaires nominatile inscrite au 9 juiu 1987. Pour le Conseil d'Administration. J. Pierson Directeur Général

NASDAO National Market OTC Consolidated trading for week ended Friday. Mutual | 19.49 | N.L | | 12.04 | N.L. | 12.17 | N.L. | 12.18 | N.L. | 12.19 | N.L. | 12.19 | N.L. | 12.29 | N.L. | 12.2 TOTAL AND TOTAL 10.51 11.50 10.54 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 11.51 10.52 In the state of th Control of the contro Devision of the control of the contr 2015 29.99 Gent's Group

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 22, 1987

ANDER ENTRY PROPERTY.

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# BOESKY: From Bravado to Ostracism: America's Best-Known White-Collar Criminal Dismantles His Stock Empire

(Continued from first finance page) management style changed appreciably during this early period. After the stock market opened

sion screens. Each of the employees Mr. Bocsky's fall.

The repeated tardiness appeared could see Mr. Boesky, but only if
Mr. Boesky wanted it that way.

At the firm's morning meetings

At the firm's morning meetings

The repeated tardiness appeared to rattle Mr. Boesky, but he had no recourse. He no longer controlled his employees' lives.

The repeated tardiness appeared to point or manners. The new recourse is point or manners. The new recourse is point or manners, and the shirts he wore to recourse. He no longer controlled his employees' lives.

Mr. Bocsky demanding a staffer allowing Mr. Bocsky to sell milsigned task, "How does it feel to be like only person in this room who has done anything wrong?" The signed task. How does it feet to be the only person in this room who has done anything wrong? The person said there was no apparent arony in Mr. Boesky's voice.

There were personal setbacks as well. The Jewish Theological Seminary in Manhattan had been one of

back. Many were torn between feelings of betrayal and loyalty, bit-terness and compassion. One execute of the school's library.

to plan the day's market strategy,
Mr. Boesky continued to demand icyalty and hard work from his staff, even as the number of his camployees began to dwindle from a peak of about 100.

Still intense and driven, Mr. Boesky sometimes had brief fits of rage. One person who attended a meeting in early December recalls would no longer be permitted to a public perception that Mr. Boesky had ratted to make the decision after members of Contract of them were unable to overcome the gard of having worked for him, and allowing the decision of them were unable to overcome the faint of having worked for him, and gress attacked the commission for

In quiet ways, some of Mr. Mr. Boesky's favorite charities; in Boesky's employees began to fight December, JTS expunged "The

teach day, Mr. Boesky would stand in his office, watching his stock traders and researchers on television score street and street and researchers on television score street and researchers on television street and researchers and researchers on television street and researchers and researchers on television street and researchers and researchers on television street and researchers on television street and researchers on television street and researchers and researchers on television street and researchers and researchers on television street and researchers and researchers and researchers on television street and researchers are researchers. practice that would never have around him said, but his physical been tolerated in the days before appearance began to deteriorate.

Mr. Boeaky's fall.

Always lean, he became thinner to

of \$640 million in March to bondwell. The Jewish Theological Semi-nary in Manhattan had been one of Mr. Bocsky's favorite charities; in supervising the stock sell-off. By March, the portfolio had

# **Check Fraud at Shearson**

NEW YORK - Shearson Lehman Brothers has said it is trying to recover about \$19 million from Mark A. Stahl, a former senior vice president who has pleaded guilty to checking account manipulations that allowed him to divert company funds into his own outside accounts and investments.

Shearson declined to specify the steps it was taking in seeking restitution or how much of the money it expected to recover. Mr. Stahl, 45, was arrested April 24 and charged with transferring shout \$19 million from Shearson to bank accounts in New Jersey, Connecticut, and the Bahamas, and to gasoline and fuel oil companies in which he had invested.

He pleaded guilty Thursday in U.S. District Court in Manhattan to charges relating to four transactions covered by federal wire-fraud statutes. He faces a maximum penalty of 20 years in prison and \$1 million in fines. His sentencing was scheduled for Dec. 9 to give him time to try to arrange tax payments and restitution to Shearson.

Herve Gouraige, the assistant U.S. attorney who has handled the case, said that Mr. Stahl was the only person charged in the matter.

been reduced from about \$1.2 bil-sion to about \$80 million. On May uned to shift his attention to peo-20, the SEC formally harred Mr. ple, he was sometimes rebuffed. Boesky from the securities husiness

for life.

52- 5

raising chairman in the past.

sued by a person awaiting sentencing, in part to influence the judge. Mr. Boesky had been a major contributor to United Jewish Appeal and had served as its fund-

Mr. Michel gave Mr. Boesky a list of agencies supported by UJA.
"What he wanted to do was be, say, in a hospital or in an old-age home," Mr. Michel said recently. "From what I understand, they turned him down."

As the trappings of Mr. Boesky's wealth and position have slowly been stripped away over the past seven months, those who know him well believe that they see a change. In the days before his fall, Mr. Boesky sometimes seemed to be an extension of the elaborate technology in his office: the human component of a dazzling, money-mak-

Built into his desk was a switch-Ocesky from the securities husiness

At one point, he contacted Erboard with 160 direct phone lines the fire-breathing, "great and power life.

Mr. Boesky finally was without a ident of the United Jewish Appeal most of his days standing before carnival promoter from Kansas. board with 160 direct phone lines the fire-breathing, "great and pow-to brokers and traders. He spent erful Oz" is revealed as a two-bit

in New York, to inquire about par-ticipating in volunteer work. Such foot to the other and talking into community service typically is pur- two or more phones cradled against

his chin. Behind him was a bright, electronic ticker tape displaying stock trades. There also was the system of ment \$100 million was not readily screens and cameras that allowed

him to survey his employees. These days, Mr. Boesky still works behind his oversized desk have enough cash available to pay his considerable tax bill. According to documents and people familiar with the transacwhen he goes to the office. But his suite is like an empty hull. The tion, Mr. Boesky borrowed \$2 mil-lion from his wife, Seema, in order electronic ticker is gone, and so is the Orwellian video system.

The huge switchboard in his desk

remains - Mr. Boesky owns it hut only a handful of the 160 phone lines are still connected. organization said that as the office machinery was carted away, the real Ivan Boesky seemed to become visible for the first time. One person close to the Boesky

visible for the first time. This person compared the transwhen the curtain is pulled back and

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takes to be happy. He has been known to ask out of the hlue, "You seem to be a happy, stable person: formation to a scene near the end what is it you do that makes you of the film "The Wizard of Oz," so?" telephone, people close to him say, Mr. Boesky never cultivated many

deep friendships.

| UBAKTS | U

,80a 2.1 .20 .8

Although the 50-year-old speculator has hardly been forced into

the poorhouse, there are signs that he is struggling with his personal finances. Much of the wealth he

convertible to cash. As April 15

approached, Mr. Boesky did not

Mr. Boesky's bravado has largely disappeared, people close to him

The new Mr. Boesky is described

NASDAO National Market OTC Consolidated trading for week ended Friday.

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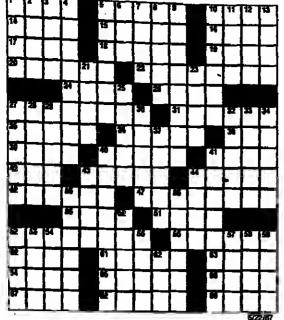
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4 Mers' league

6 One — time 7 Falls behind

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8 Fragrant resin

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5 Lurch

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31 Mountain 35 Of birds 36 Satan's lure 38 Car pt. 39 Rod's companion 40 Of a region 41 ——-kiri 42 Business abbr. 43 Catkin

44 More tender 45 "A Sentimen-47 What Ruth was to Gehrig

11 Critic's 12 Ripener 13 Planet or Roman god 21 Pitcher Nolan

23 Italian money 25 A long look 27 A fashion capital 28 Important

occurrence 29 Brother's daughter, e.g. 30 Used up 32 Headdress for Diana 33 Piumed wading bird 34 Pitfall

Tops of heads 40 Yankees league 41 Specialty of Mantle and Maris 43 Plant used for blue dye

44 Self-satisfied 46 Farm machine 50 Harden 53 O. Henry offering 54 Gaelic 55 Developed

58 "I never Moor-": Dickinson 59 Fast planes doba dir.

D New York Times, edited by Eugene Maleska

#### **DENNIS THE MENACE**



'MARGARET'S NOT ONLY PUSHY, SHE'S PULLY, TOO!"

JUMBILE THAT SCRAMBLED WORD GAME
by Herel Arnold and Bob Lee Unscramble these four Jumbles POASY MARFE YORRAS DO ZOMBIES LIKE BEING DEAD? **ENCOUB** Now arrange the circled letters to form the surprise answer, as sug-gested by the above cartoon.

Jumbles AIDED CRAZY RANCED EXCITE Answer: What they did when that men tell off the norse—"DE-RIDED" HIM

## WEATHER

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### **SPORTS BRIEFS**

### World Cup Golf Revived

SAN FRANCISCO (Renters) — The World Cop of golf, with two-man teams from 32 countries, will be renewed this year in Hawaii, the International Golf Association announced. The tournament will be held November 18-21 at Kapalua, on the island of Mani. Organizational problems caused the cancellation of last year's tournament.

#### America's Cup Search

SAN DIEGO (AF) — The search for a committee to decide where the next America's Cup yacht races will be held is starting over because of a misunderstanding between the two

controlling groups.

The Sail America Foundation believed some of its nominations had been pre-approved by the San Diego Yacht Club, an arbitrator said Friday.

#### For the Record

PEANUTS

BLONDIE

BEETLE BAILEY

WHAT'S THIS, |

A FUNERAL?

ANDY CAPP

WIZARD of ID

**REX MORGAN** 

GARFIELD

JAM DAY15 6-22

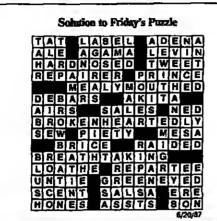
HOLE IN THE

OZONE LAYER

Greg LeMond, who was injured in a hunting accident two months ago, will compete in the Coors bicycle race in Hawaii

Andre Savard, 34, who ended his 12-year NHL career with the Quebec Nordiques in 1985 and since has coached their American Hockey League affiliate, was hired as the Nordiques' coach to replace Michel Bergeron, who quit Thursday to become coach of the New York Rangers.

(AP)



SOMEONE FROM THE

JUST CALLED.

WOU'VE WRITTEN AN LO C'MON, WE'LL TERRIFIC!
EXCELLENT PROPOSAL PRESENT IT
TOGETHER!

IT'S A VERY SOMBER

occasion, sir

BASEBALL MAGAZINE

# Successful World Cup Assures a 2d for Rugby

Blacks have considered them official world champions, with plenty of justification on the strength of their performances around the globe. In the cup final they left no room for argu-ment as their powerhouse pack paved the way for a crushing victory.

It was an excellent ending to the month-long, 16-nation tournament, with New Zealand, the Southern Hemisphere's traditional power, pitted gainst the best from the north, the Five Nations champion France. But the tournament's success had al-

ready been assured. There was a guaranteed profit from an income of about \$10 million, according to Dick Littlejohn, the World Crp director. And, an estimated sudience of more than a billion people in 18 countries watched televised games. But above all else, the 32 games played in New Zealand and Australia had, with few exceptions, delivered a high standard of performance and entertainment

that assured the tournament's future. Even before the competition had swing into the single-climination quarterfinals, enough drama had been gencrated to prompt John Kendail Corpenter, chairman of the tournament committee, to set the date for the sec-ond World Cup, in the Northern Hemi-sphere in 1991.

REALLY? DO YOU THINK THEY WANT

BEETLE IS PUTTING

HIS MATTRESS

TO REST

15 THAT

SERIOUS

AN INTERVIEW?

Agence France-Presse.

There will be changes, possibly inAUCKLAND, New Zealand — The chading expansion of the tournament to New Zealand All Blacks finally have reach more of the 100 or so countries won the right to call themselves rugby that play the game and the introduction champions of the world. that play the game and the introduction of a competition for first-round losers. Before an adoring home crowd at That would mean that the eight teams Eden Park, they defeated France, 28-9, that went home after the round-robin Saturday in the final of rugby's first climinations this year would still be world Cup, with All Black standoff Grant Fox scoring 17 points. He was easily the tournament's most prolific tally, Romania, Zimbabwe and Argentina with 124 points in five matches. scorer, with 126 points in six matches. time — the only surprise among the For most of the century, the All first-round casualties.

The All Blacks' record defeat of Italy, 70-6, on the opening day of the tournament set the pattern for some punishingly high scores against the rugby min-nows. But even the one-sided affairs, such as Scotland's 60-21 thrashing of Zimbabwe, appealed to the crowds. They got what they came for: speed and plenty of tries.

There were disappointments, for Argentina, Romania and Australia in particular, and triumphs, for France, Fiji and the United States. And there was triumph wrestled from disaster by Wales, which heat Australia, 22-21, in the match for third place after a strong 49-6 loss to the All Blacks in the semifinals.

Also on the negative side, there were a spate of injuries. And there was in evidence for the first time the kind of tactical gerrymandering normally associated with professional sports.

But rugby followers can relish the most successful aspect of the whole venture: The gathering of teams from so many countries for the first time, many of whom had never played each other before, is certain to strengthen the game internationally, while the media exposire and financial success will make expansion almost certain.

Meanwhile, this tournament found a

@\ @

NO, THEY SAID

YOUR SUBSCRIPTION

HAS RUN OUT...

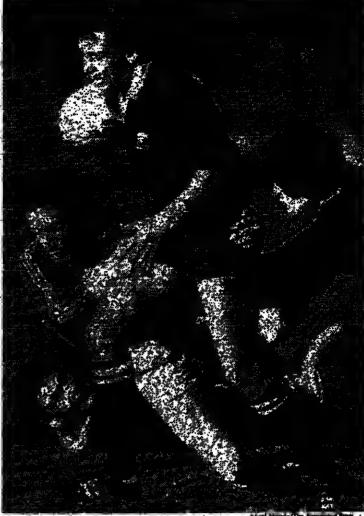
IT WAS NO GOOD!

WE'PIDONTEVEN I

ATAOSPHERE COULD BE

POLLUTING THE

UNIVERSE



All Black captain David Kirk evaded a tackle by Patrice Lagisquet; left, en route to a try charing New Zealand's 29-9 defeat of France.

worthy world champion in the All the challenge. Only the absence of South Blacks. Winning six tests, all convincingly, in four weeks is no minor achievement, whenever the opposition achievement, whenever the opposition and for which to the world tide. All Blacks proved more than a match for right to the world title.

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#### WORLD STOCKS IN REVIEW / Via Agence France-Presse

#### Amsterdam

The Amsterdam stock exchange was stunned last week by news that the publishers Kluwer and Wolsers Samson were holding merger talks following a bid for Kluwer by Elsevier, the second-biggest Dutch publisher.

Attention was focused on publishing stocksthroughout the week, and volume in the sector

were substantially higher.

The other major influence on the exchange was the gradual vise in the dollar's value. By the end of the week, prices descended as calmer conditions prevailed and profit-taking set in. International issues remained generally firm.

The ANP-CBS general index ended the week at 297.4, up from 289.9 the previous week. Total volume for the week was 6.497 billion guilders, down from 4.22 billion.

#### Frankfurt

The Frankfurt exchange staged a good recovery last week in active trading despite holi-days on Wednesday and Thursday: Operators attributed the recovery more to technical factors than to basic trends.

The dollar's strength, which brightened prospects for West German exports, was a ssilve factor. For the first time since the start of May, the Commerzbank index finished the week above the 1,800 mark, closing Friday at 1.858.4. That close compared with 1,756.0 at the end of the previous week, which was short-. ened by a holiday.

Bank stocks were up, with Deutsche Bank gaining 69.50 Deutsche mark to 641.60. Autos were also very firm, with Daimler-Benz up 72 to 1,089, VW up 18.80 to 269.30, and BMW rising 16.90 to 650.00 DM. Chemicals and department stores scored well.

## Hong Kong

The Hang Seng Index continued to gain ground in volatile trading on the Hong Kong stock market last week despite a heavy correction Thursday to the recent bull rim.

tion Thursday to the recent bull rum.

The leading market barometer put on 35.76 points over a holiday-shortened week to close Friday at 3,165.64, while the broader-based Hong Kong index gained 22.74 to 2,045.97.

Overseas investors kept the bulls running after a long weekend, despite determined efforts by big local traders to sell short as the Hang Seng Index approached the psychologi-

Hang Seng Index approached the psychologi-cal 3,200-point barrier.

The index hit new highs of 3,170.88 on Tuesday and 3,178.62 on Wednesday, up from the previous record of 3,129.88 on June 12, as fresh overseas money flooded the market, bro-

### London

Extensive profit-taking on the London Stock Exchange culminated Friday in the biggest one-day decline in more than two months after record highs earlier in the week. The Financial Times industrial shares index closed down 9.6 points on the week at 1.758.3.

Economic indicators released Thursday on inflation and a disappointing response from overseas investors to the Jane 11 election result contributed to the decline, wiping out early cuphona over the Conservative victory.

Underlying sentiment nevertheless remains steady, and a major slump is not expected, dealers said.

#### Milan

The Milan stock market reacted favorably, though cautiously, last week to national elec-tions, rising 1.9 percent from the previous week's closing level. The Comit index finished the week at 711.40, up from 697.78.

The 2.6 percent jump posted Tuesday was followed by quieter sessions as operators realized that the stability in Parliament did not necessarily mean that a government would be quickly formed, as desired by industrial and mancial circles. Volume was 147 million shares, up from 100

million shares the previous week. Fiat stock rose 3.9 percent following remors that Fiat would float a bond issue to cover the purchase of Libyan shares.

#### Paris

Prices on the Paris Bourse dropped again last week despite increases on many other markets. Stocks suffered particularly from

poor French trade figures for May.

The CAC index closed at 400.6 on Friday compared with 409.7 the previous Friday, The instantaneous trend indicator dropped to 99.4, below the 100-point level, at which it is set each Jan. 1, for the first time in four years.

Investors are beginning to suffer, Stocks lost more than 8 percent of their value in May and have lost more than 5 percent so far in June. The market is suffering from substantial calls on available funds as a result of many secondary market listings, privatizations and

capital increases. Foreign investors sold last week after release of the trade figures.

## Singapore

Bouts of profit-taking toward the end of the week reduced much of the earlier gains recorded on the Singapore stock market.

The Straits Times industrial index added 10.26 points to close the week at 1,237.39. Volume was about one-third lower than the previous week at 243 million units.

The debut Thursday of Sembawang Martime was the highlight of the week. It traded actively to a high of 3.52 and closed at 3.16. compared with an issue price of 1.80. Nariy's million shares changed hands in to days of

### Tokyo

Share prices plunged on the Tokyo Stock Exchange in turbulent trading last week with the key market indicator, the Nikkei Stock

average, posting a 605.19 yen loss.

The 225-blue chip Nikkei average, which gained 577.97 yen the previous week, closed Friday at 25,288.12 yea, plunging 462.43 yea from Thursday's finish.

Average daily volume was 963.4 million shares, up from 886.7 million the previous

The market got off to a bad start Monday with institutional and corporate investors in a bearish mood because of the high price levels. Investors returned to the market in a more confident mood Wednesday, buoyed by Wall Street's strong performance, and pushed the Nikkei average to an all-time high of 25,929.42

Profit-taking set in Friday, prompted by reports that the government would sell Nippon Telegraph and Telephone stocks at around 25 million yen a share in the second tranche in

Analysts said that Friday's decline would have little effect on the market's bullish mood.

#### Zurich

The Zurich stock exchange had a good week. Foreign investors focused on blue chips, and

many stocks posted gams.

The Credit Suisse index rose to 527.7, against 512.5 the previous Friday, and Societé de Banque Suisse's general index rose from 601.9 to 625.3.

Trading was lively because of the dollar's stabilization. Investors focused on blue choss among the banks, chemicals, and pharmaceuti-

among the banks, obesiteals, and pharmaceuticals and on big names such as Nestle.

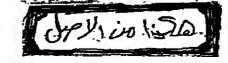
In the manufacturing sector, Brown Boveri was popular, moving up 220 to 2,380.

Union de Banques Suisses rose by 300 points to 4,675. Financial companies performed well, especially Oerlikon-Bührle, up 75 to 1,235. Insurance and food companies were also higher, and chemicals had sustained strength. Sandoz was up 300 to 12,000. doz was up 300 to 12,000.

COMBINED CURRENCY STOCK INDEX GRAPH OC of the Year sector the U.S. Dollar SOURCE SCHÜRCH & PARTNER AG

ZURICH - AMSTERDAM -

alco ice



# **SPORTS**

# مكذا من العمل

# Watson Leads U.S. Open By 1; Rookie Ties Mark As Other Stars Falter

By Gordon S. White Jr.

No longer were his closest competitors among the biggest names in golf, as they were Friday when Watson was tied for the lead after was sounded with Mark Wish

course record with six-under 64.

"During practice Wednesday from there on the 18th green."

Watson said of his 15-footer, which broke eight feet from right to left. broke eight feet from right to left. al reported: Nicklaus and Watson thrilled the by when we hit it well and 35 feet when we didn't. So today I was just trying to get the ball close and it

Watson, who beat Nicklaus by two shots in the 1982 Open after his famous chip shot into the bole at the 17th on the final day has been after his at the par-3 third hole and posted a 17th on the final day has been after his at the par-3 third hole and posted a 65 that put him at 137 for 36 holes. and 36 victories as a pro. But he has not won since the Western Open in July 1984, when he beat Greg Nor-man of Australia on the lifth hole of

a sudden-death playoff.
"I haven't really had a very good chance to win a golf tournament this year," Watson said. And, while many of the other

mighty golfers faltered, Lennie Clements moved up with a 70 to hold fourth place at 210. Then came a bunch of big names, at 211: Seve Ballesteros of Spain, who had 68; John Mahaffey and Larry Mize, recent winner of the Masters; Crenshaw, Thorpe and Langer of West Germany. Curtis Strange, who eagled the par-4 ninth hole with a 160yard (146-meter) seven-iron shot, was in a group of 10 at 212.

Clearwater, a rookie, recently won his first PGA Tour title, at the Colonial National Invitation, with a tournament record-equaling 14-under 266 on one of the best courses used by the tour. Now he has three rounds of 64 this year, having posted two rounds had to be played in Fort Worth, Texas, because a storm wiped out the third round

His six-birdie, no-bogey round Saturday tied the record 64 shot at Olympic hy Rives McBee in the second round of the 1966 Open. which eventually was won by Billy Caspar in a playoff with Arnold Palmer. This also was only the fifth round of 64 ever shot in an Open; there have been three of 63, the lowest score in Open history.

Clearwater's victory in Fort Worth almost cost him his chance to play in this Open because he stayed up until 3 A.M. celebrating. He had to get up at 5 to make his tee time for the local, or firs, stage, of qualifying competition for the Open.

Saturday, he birdied two of the most difficult holes on the course. 16 and 17. The par-5 16th is the longest hole on the course and, at 609 yards, one of the longest ever used in an Open. Ballesteros jokingly called it a par-6 hole.

Clearwater hit a driver off the tee, then a driver from the fairway for his second shot. He still had not Watson had won lately was a lot of round Friday. He aeknowledged

SAN FRANCISCO— Tom Watson, who won the U.S. Open in Mass not won any tournations in the last three years, sank a suppery 15-foot (4.5-meter) downline putt on the last hole Saturday this putt on the last hole Saturday this one went rolling away right. From a difficult lie be hit a three-iron to the green and used a wedge to get 15 feet past the cup, but sank that putt for the birdie 4.

Then there came the steeply sloped and almost unfair fairway at No. 17, the 428-yard par-4. He hit a driver to the left-center of the fairway. Like so many shots before it, this one went rolling away right. From a difficult lie be hit a three-iron to the green and used a wedge to get 15 feet past the cup, but sank that putt for the birdie 4.

Then there came the steeply sloped and almost unfair fairway at driver to the left-center of the fairway. Like so many shots before it, this one went rolling away right. From a difficult lie be hit a three-iron to the green and used a wedge to get 15 feet past the cup, but sank that putt for the birdie 4.

Then there came the steeply sloped and almost unfair fairway at driver to the left-center of the fairway. Like so many shots before it.

Watson was tied for the lead after two rounds with Mark Wiebe and lead Jack Nicklaus, Bernhard Langer, Ben Crenshaw and Jim Thorpe, among others, on his heels.

The 37-year-old Watson, who started in shaky fashion Saturday with three bogeys in the first four holes, finished with one-over-par 71 and, at 208 was a shot ahead of Scott ghd, at 208 was a shot ahead of Scott when his second shot at 18 got stuck high in a cypress tree, carded 74 for Keith Clearwater, who fied the 212 He, too, had been only a shot off

Watson rolled in a 50-foot putt 17th on the final day, has two Mas-ters victories, five British Open titles four years on the tour, sank a 140yard wedge shot at the 12th hole for an eagle en route to his 67. Nicklans, seeking a record fifth

Open title and his 21st major championship, shot 68 and said, "The U.S. Open always motivates me. When I got bere this week, I was as down as I've been in a long time about my game. I don't like to display my game when I'm playing poorly."

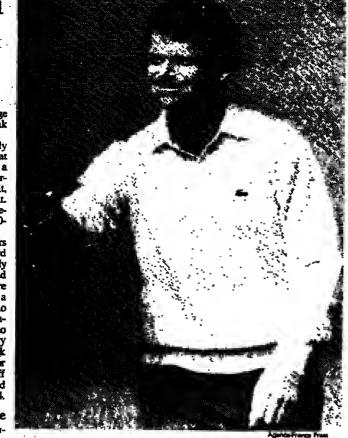
Joining him at 138 were Langer,

Nakajima, Thorpe and John Cook, all veteran pros.

At 139 were Scott Simpson, Bob Eastwood, Masters champion Larry Mize and first-day leader Crenshaw, who slumped from his opening-round 67 to a 72.

Norman shot 69 and was tied at 141 with defending champion Raymond Floyd, who was trying to become the first player in 36 years to win back-to-back opens.

Despite the ideal conditions, Ballesteros shot 75 while former British Open winner Sandy Lyle of Scotland faded with a 72. Among



Tom Watson smiled after sinking a long, difficult putt on the last hole Saturday for a one-shot lead in the U.S. Open.



Mark Wiebe, the second-round co-leader with Watson, was almost treed on the first hole Saturday and shot 77.

# Watson Battles Rumors as Well as Par

By Ken Denlinger Washington Post Service

SAN FRANCISCO - On the 320-plus yards. On two of the next four holes, he struck iron shots so purely that only a tap from his putter was necessary to make birdie. The day was so strangely fantastic that Tom Watson could reasonably have said to himself: "Hey, you look a whole lot like Tom Watson."

For the first time in a long time. From the Masters in 1978 through the British Open in 1983, Watson won eight major tournaments. From a little while earlier through a little while later, he won a couple of dozen other tournaments that made him a golfing mil-river of gossip lay, he refused to

Chuck" Rubin, his brother-in-law and manager. what they're talking about. It made

U. S. Golf Association and Waterth homer.

wife; it hurt my parents. But it a golf-course designer. He seemed didn't hurt me."

"I'd like to deal directly, with the source" of the rumors, he said. Not

knowing where the mouth of this honaire four times over. But all duck questions after he finished his

loud enough for Watson to hear. as often I felt like the Watson of "I don't feel I'm in as good That I was an alcoholic," he old today."

divorce; that I was moving out to horrid as recently as Thursday, the I'm pitching." the farm; that I was going to fire first round of the 87th U.S. Open.

me upset, you might say. It hurt my son's partner in his first venture as so uncertain of himself. Anyone It made him angry, and frustratelese would have shot 80."

Instead, Watson willed a twoover-par 72.

Had there been doubt about a return to championship form? insisted. "Only when."

# Guetterman Pitches His First Shutout

CLEVELAND - Lee Guetter-

man pitched a three-hitter for his first major-league shutout and fifth consecutive victory as the Seattle over New York. The Red Sox, held Gaetti reached first on third base-mariners defeated the Cleveland to two hits by Bob Tewksbury for man Tim Hulett's fielding error Indians, 5-0. Sunday.

Guetterman struck out two and walked one in pitching Seattle to its sixth victory in seven games. The Indians threatened in the second Blue Jays 7. Brewers 6: In Toinning when Joe Carter led off with a single and Brook Jacoby drew a one-out walk but Carmen Castillo lined into a double play.

Cleveland's other hits were a two-out single by Castillo in the lifth and a one-out single by Carter in the seventh.

The left-handed Guetterman, who was 0-4 in 44 major-league appearances before this season. was purchased by Seattle from Calgary of the Pacific Coast League on May 21. He has a 2.65 carned run average in his six appearances, five of them starts.

Seattle got the only run Guetter-man needed in the first on singles by Phil Bradley. Scott Bradley and Jim Presiey.

In the second, Rey Quinones doubled and scored on Harold Reynolds's double. Mickey Brantley singled Revnolds bome and took third on a single by Phil Bradley, which chased Ken Schrom in favor of Ed Vande Berg, Brantley scored as Scott Bradley grounded out, putting Seattle ahead, 4-0.

Alvin Davis singled home Seat-tle's final run in the fifth.

Orioles 9, Tigers S: In Baltimore, Tom Niedenfuer retired Detroit in the ninth, preserving the victory for Baltimore in a half-inning completion of Saturday night's suspended game. Kirk Gibson led off the Tiger's ninth with a double, went to third on a groundout and scored on Chet Lemon's sacrifice fly. But Niedensuer got Mike Heath to ground out to end the game, Saturday's game, held up 2 bours and 23 minutes by two rain delays, was suspended because of an American League curfew, which prohibits an inning starting after I A.M.

Red Sox 4, Yankees 2: In Bos-ton, rookie Ellis Burks hit a tworun bomer in the eighth after Dwight Evans tied the score with a

#### SUNDAY BASEBALL

ing Roger Clemens and Boston six innings, caught up with the right-hander, who was recalled

ronto. Lloyd Moseby, Willie Up-shaw and Fred McGriff homered and rookie Jeff Musselman earned his sixth victory with three innings of one-hit relief Sunday as the Jays beld on to defeat Milwaukee. The victory enabled the Blue Javs to increase their lead over the Yankees in the AL East to a full game.

Twins 8, White Sox 6: In Minneapolis. Tom Brunansky bomered and broke a 5-5 tie with a runscoring double in the eighth to lead

tory. Brunansky doubled off the center-field wall against reliever Jim Winn to score Gary Gaetti from second with the go-ahead run. and went to second on Kent

Hrbek's groundout.
Cardinals 7, Expos 3: In the Nai-tonal League, in St. Louis, Missou-ri, Vince Coleman hit a two-run triple and scored on Ozzie Smith's double in the second Sunday, leading rookie Joe Magrane and the Cardinals over Montreal. Coleman's triple off Bob Sebra extended his streak to 50 straight games he has reached base by hit or walk.

Mets 8, Phillies 3: In New York, Dave Magadan drove in three runs as the Mets completed a three-game sweep of Philadelphia. The victory was the fourth in a row for the Mets. The Phillies lost their Minnesota over the Chicago White sixth straight, including four under Sox. The two teams hit seven a heir new manager, Lee Elia. The homers with the bases empty for Mets bave beaten the Phils in all six the sixth time in major-league his- games this season.

#### Seaver to End Pact With Mets

The Associated Press NEW YORK — Tom Seaver, the three-time Cy Young win-ner, has ended his comeback bid with the New York Mets, it

was learned Sunday.

The Mets planned a news conference on Monday to announce that Seaver would not pitch for them this year.

Seaver, 42, who pledged he would retire if he felt he could not pitch effectively in the major leagues, had done poorly since agreeing to terms with his former team earlier this month. He bas not pitched in the majors since last August, when a knee injury ended his season with the Boston Red Sox. He became a free agent this season.



The Cubs' second baseman, Paul Noce, got to see his throw to first complete a double play as he was grounded by the Pirates' Jim Morrison. Pittsburgh won Friday's game, 4-0.

# Astros Beat Dodgers on 2 Homers, Scott's 3-Hitter

HOUSTON - Mike Scott pitched a three-hitter and Billy Hatcher and Kevin Bass homered Saturday to give the Houston Astros a 3-2 victory wer the Los Angeles Dodgers. . .

Scott, 9-3, struck out nine to take over the major-league lead with 125. It was his fourth complete game this season.

"I was able to establish my splitfingered pitch early today," he said, having joined Chicago's Rick Sutcliffe and Montreal's Neal Heaton money. No tournaments since the the rumors and denied them. Hard. as the National League's only nine-1984 Western Open. There have "I'm not hurting," he said. "I still game winners. "Usually I use my been whispers about wby, whispers do the things I need to win. But not fasthall to set up the split-finger.

That I was an alcoholic," he old today."

said. "That I was going to get a The Watson of new had been I'm pretty satisfied with the way With the Astros trailing, 2-1,

"My heart bled for him yester- Glenn Davis walked with one out d manager.

day, said his good friend. Sandy in the sixth and Bass his a 1-I pitch that's people. They don't know Tatum, the former president of the into the right-field seats for his sev-Dave Anderson, who began the

game batting .455 against the Astros, hit Scott's first pitch over the raga, who had led off the Montreal left-field fence for his first bomer this season. The Astros tied in the third when Hatcher bomered.

Braves 8, Reds 6: In Atlanta. Dale Murphy hit his NL-leading "Not that it would happen," he 22d botter, a three-run shot in the third inning against Cincinnati, dur-

U.S. Open Golf

Leading scores after the third round of the 27th U.S. Gelf Open Championship played on The Olympic Club's 4700-yard 70-par course In Sam Proncisco on Jone 20:

79-73-70-210

Tom Watson

Lennia Ciemenis

#### SATURDAY BASEBALL

ing a game that saw seven homers. Pirates 8. Cubs 2: In Chicago, straight complete game while Barry Bonds and Jim Morrison each hit scattered seven hits, struck out four the's five-game winning streak. and retired 15 consecutive batters be-

Dave Martinez in the eighth inning. Mets 3, Phillies 2: In New York. by bouncing a single off the glove of reliever Kent Tekulve. Dykstra ram

Louis, Missouri, Jeff Reed's one- Willie Upshaw off the bag before out double scored Andres Galar-

ninth with a triple, then Reed scored on Mitch Webster's single. It was Reed's sixth RBI this year, but his lifth in four games against

Padres 10, Giants 4: In San Die-

homer, his first since last June 30. ton, Jim Rice hit a two-run single capped a three-run seventh inning against San Francisco.

American League, in Cleveland, Mike Dunne pitched his third Steve Carlton posted his 328th victory in the major leagues and Brook Jacoby drove in three runs with a two home runs for Pittsburgh. Dunne double and two homers to end Seat-The victory moved Carlton past

fore giving up a two-out single to John Clarkson into ninth place on the victory list, with Tim Keefe, at 342, in eighth place. Carlton scal-Dwight Gooden pitched a five-hitter tered seven hits while pitching his and Kevin McReynolds's sacrifice second complete game this season; fly, scoring pinch runner Lenny he struck out seven to raise his Dykstra in the ninth, beat Philadel-career strikeout total to 4,084. career strikeout total to 4,084.

ronto, Jim Gantner's sacrifice fly one a home run, off Leibrandt. for Carter and Darryl Strawberry hit ning that gave Milwaukee its vic- neapolis, Daryl Boston's two a sharp grounder directly to short- tory after consecutive errors by homers and four RBI, three during

a second error that left runners on first and second with none out. Bill curfew. Schroeder then grounded a single up the middle off loser Jim Key to drive in one run and Gantner's sacrifice fly broke a 2-2 tie.

during a four-run, lifth-inning rally ainst San Francisco. that backed Al Nipper's five-hit Indians 9, Mariners 2: In the pitching against New York. Rangers 7, Athletics 6: In Oakland, California, Scott Fletcher,

Ruben Sierra and Pete Incaviglia homered for Texas. Royals 8, Angels 4: In Anaheim, California, George Brett, Danny Tartabull and Kevin Seitzer each

hit a two-run homer to back Char-lie Leibrandt's eight-hit pitching for Kansas Ciry. The Royals won their fourth straight while the Angels lost for

the fifth time in six games, all at home, despite designated hitter White Sox 10, Twins 5: In Min-

stop Steve Jeliz, who allowed the third baseman Kelly Gruber to an eight-ron seventh that included ball to go through to center field as open the inning.

Dykstra raced to third.

Orioles 9. Tigers 4: In Baltimore seven uncarned runs, helped Chica-Orioles 9. Tigers 4: In Baltimore. Ken Gerhart drove in three runs Glenn Brages hit a sharp grounder with two homers against Detroit that bounced off Gruber's chest for before the game was suspended after eight innings because of the AL

> The game, the first suspended at Memorial Stadium since Aug. 31, 1978, was delayed by rain for 58 minutes at the start and for I bour, Red Sox 9, Yankees 4: In Bos- 25 minutes in the hottom of the first.

#### SCOREBOARD

#### Baseball

# Friday's Line Scores

# Major League Standings

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## Tennis

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rotilova, 7-4 (7-51, 4-2.

(5), Hulsmana (7) and	Bondo, Dempsey (3).W
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ones (7). Cleveland.	Carter (191, Jacoby [1]
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Williamson (7), Niec	tenfuer (8) and Kenne
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nondez (3), HR3 D	etroit, Evens (10), Noi
(13), Trommell (18	). Baltimore, Lynn (1
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Toronto	000 203 Pto-15 14
	Books CN Atlantage

Hispers, Clear (7), Bosio (7), Mirobella (7) and Schroeder; Cerviti, Nunez (2), Musel-man (8), Henke (8), Etchnon (9) and Moore, Whitt (8), W—Awassimon, 5-1, L—Clear, 5-2, HRs—Milwoukes, Deer (15), Schroeder (4). Dotson, Winn (e) and Fisk; Straker, Nie nann (f), Frazier (f), Alberton (7), Reardon month (9), Frozier (7), W—Reardon,4-4.
(a) and Butters, Loudiner (7), W—Reardon,4-4.
L—Winn, 23, HRs—Chicago, Hairston (2).
Saturday's Line Scores

man 191. W—Hudson, 7-2. L—Sambita, 1-2.

HR9—New York, Ward [91, Pasque (8), Popliarula (9).

Kansas City 161 eee 688—2 11 6
Soo ee 500 eee 4 6
Jackson and Quirk; Sutton, Lucus (7) and
Boone, W—Jackson, 3-9, L—Sutton, 3-8,
Texas 600 218 610—4 8 1
Texas 600 118—2 2 6
Hough, Mohorcic (8) and Branisty; Horst,
Eckersley (61, Van Ohien 18) and Tettibron,
Eckersley (61, Van Ohien 18) and Tettibron,
W—Hough, 7-2, L—Hoos, 2-2, Sv—Mehorcic
191, HR—Partist (161.

NATIONAL LEAGUE

### Mills Above. W—Key 18-51. L— Webman (641. HR—Partist (161.

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St. Loris 016 800 650 01-7 9 2
Fischer, Parrett (a), McGoffigen (?), Burks
(b), McClure (9), Sorensen (11) and Reed,
Fitzperold (9); Cox. Perry (8), Worrell 19),
Dawley (11) and Pena, W— McClure, 4-1, L—
Dawley, 4-5, 8v—Sorensen (11).

San Francisco 900 908 346—7 9 1 San Dieso 228 801 801—6 8 1 Dovis, Bockus (5), Robinson (7), Garrelts (8) and Malvin, Srenly 16); Dravecky, McCullers (7), Lefferts 181, Jones (9) and Santiago, W—Robinson, 4-5, L— McCullers, 3-4, Sv—Cercular 18

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Guidry, Stoddor's (6), Clements (4), Bordi
(7), Righetti (8), Hudson (11) and Carone,
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Gardner (13), Bothon (13) and Suilivan, Gedman (9), W—Hudson, 7-2, L—Sambite, 1-2,
HR3—New York, Ward (7), Pasqua (8), Posligratis (9).

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290 019 810 1 - 9 19 1 290 968 019 x - 9 11 1 111 and Terrell, Thurmond (2), Henneman (7) and ids (111 Heath; Bell, Dollson 17), McCrepor (9), Hienshiter, (8), Trommell (1)), Gibson (7); Bollimore, Gerhart 2 (7)

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Jones (8), Stituent (14), Le-Guilickson (1-5), HRs—Cincinnati, Contert (1),
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Massays) (226) Dunne and Lavariere: Maddux, DiPins (7), R. Davie (9) and J. Davis, W—Durne (3-1), L— Mai rison 2 (7), Reynolds (2); Chicago, Our-hom (14) Tommy Hokeli hom (14) 160 100 000 -- 2 3 1 Curtis Sig Los Angeles Leary, Hollon (6) and Scloscia: Scott and R.
Reynolds. W—Scott (9-1). L—Leary [1-3].
HRS—Las Angeles, Anderson (1); Houston, B.
Holcher [6], Boss [1] Hid-Los Angeles, Anderson (17, Modsion, B. Holicher 16), Boss 111
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New York 846 016 611 — 3 10 8
Ruffin, Tekutye 191 and Parrish; Gooden
and Carter, W—Gooden 13-16, L—Tekutye [231, HR—Philioseiphila, G. Wilson [10], Parrish

161; New York, McRaynotas (14), Jonason
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Meatreal 800 308 113 — 7 12 a
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Martinez, Sarensen (et. McGattigan 17),
Parrett (8) and Fizzgerald, Engle, Reed:
Malhews, Horitan (8), Worrell (8), Davisy (17)
and Pena, W—Parrett (11-1), L—Worrell (11-3),
HR—Montreal, Galarressa (4)
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181, LoCass (8) and Santiaga, W—Jarus (11-3), L—Robinson 14 at , HRS—Sant Frendisca.
19 Galt (1), Brenix (4), C. Davis (9); San Diego,
19 Galt (1), Brenix (4), C. Davis (9); San Diego,
19 Templeton (11), Santiago (a)
19 Con field e

### Transition

BASEBALL
American Leagues
BOSTON—Put Bill Buchner, first baseman, on 15-day disabled list, refractive to June 10.
Recalled Toots Benzinser, outliefer-first baseman, from Powfucket, International League.

National League
NEW YORK—Stoned Tim Bosor, shortstoned Figure 7 of Original Control of Control Con

the Cardinals. go. Garry Templeton's two-run

# Wet or Not, Wimbledon Is Set to Begin

### Becker Well Favored Again, but Women's Field Appears Ripe for Upset

By John Feinstein Washington Post Service
WIMBLEDON — For 50 weeks,

they prepare. For two weeks, they play. Sunday, the last of the equipment was trucked in, the wet grass courts were locked up and the last paint applied around the grounds. ln 24 hours, the play would begin at the All England championships.

Not at 2 P.M. precisely, as tradition

dictated for so many years, but at

12:30 P.M. Several years ago, the

All England Club decided it need-

71-72-49-212 ed the extra time to complete play each day and, much to the horror of many, bowed to reality. But on Centre Court and Court I 72-77-48-213 at Wimbledon, 2 P.M. remains sa- Grand Stam tournaments, the two He has won five majors — three 70-48-76-214 cred and so it will be 90 minutes after matches such as Todd Witsken versus Steven Shaw have begun that Boris Becker will walk to Centre

Court for the traditional opener.

ond century the way he ended in first. by winning the men's title.

Once, this first day was reserved. Strictly for the men. That too be changed. Sixteen women's match strictly for the men. That too bas or a hard court. changed. Sixteen women's matches Still, she has won 39 straight will be played Monday, four in-wolving seeded players. The highest tilova and Evert in the top half of seeded woman to play — and the . the draw, she certainly has a chance only one on a show court — will be to go far at Wimbledon. So do Gabriela Sabatini, the seventh Hana Mandlikova and Pam Shriseed. She opens against Barbara ver. They are in the lower half of Gerken on Court I right after Ivan the draw along with Graf and each Lendl, the No. I player in the world must see this as a golden chance. but the No. 2 seed bere on grass, plays his first match against qualithe first round last year, this time comes fit and ready but questioning moments just as

place: Becker playing at 2 P.M.; she always has. Saturday, at East-women's defending champion bourne, she bad Navratilova all but as certainly as there will be rain.

and, naturally, the rain.

Before Sunday, when the sun popped in and out of the clouds, it bad rained here every day in June. There will be an interesting twist this year: the women have no clear- chance. Mandlikova would certainly cut favorite. The men do. This is a be a tough quarterfinal opponent but reversal from the recent past, when a semifinal against Graf or Sabatimi Navratilova and Chris Evert were or an upstart would be winnable. the only two women given a reasonable chance of winning.

has won here seven times, five in a women's final. "I just want to win row - winless in 1987 and Evert a one of these before I say so long." semifinal loser in ber last three grand dames are suddenly vulnera-ble. But. unlike the French Open. last year was his first Wimbledon where Steffi Graf was poised to step into the breach, that is not so here.

Becker, the two-time defending have a favorable draw. But she has McEnroe bome resting a sore back. champion, is the top seed and the favorite to begin Wimbledon's second century the way he ended it's vears ago and although she has not nently beatable on grass; the veneradone poorly on grass, she is not the ble Jimmy Connors, who is playing Once, this first day was reserved confident player that she is on clay well enough to make some noise, strictly for the men. That too bas or a hard court.

Martina Navratilova playing her beaten, leading by 2-0 and 40-0 in first match Tuesday at 2 against the third set. Then she missed an Claudia Porwick of West Germany easy backhand volley, went into a funk and, kicking and screaming, lost the match. "I just need a little hit of belief in myself," Shriver said. "I know I have the talent on grass."

She will never bave a better

"It would certainly be a great hirthday present," said Shriver, who Now, with Navratilova - who turns 25 on July 3, the day of the

Lendl feels about the same way.

final and Becker wiped him out. On grass, Becker is certainly the Graf is the second seed and does favorite, especially with John horse who gained the semifinals in

1984 and the quarters last year. Lendl's half includes Stefan Edberg, who twice has won the Australian Open but has never played well bere: Miloslav Mecir, Andres Gomez; the enigmanic Henri Leconte and Kevin Curren, Curren was the Leconte made the semis before losing to Becker last year. In 1985, he

upset Lendl in the round of 16. But, as always happens, the seeds won't hold. There will be upsets just



By Mark Hunter

and Lise Bloch-Morhange PARIS - "When I came to Hollywood in '75, nobody wanted me," said film director Jim McBride, 45. "But in Hollywood there is always hope."

McBride's hopes have crossed an important threshold in recent months. In April his film, "The Big Easy," a wonderfully entertaining crime thriller set in New Orleans (to which the title refers, in case the only big city you know is the Apple), won the Grand Prize at the international festival of police films to Cognac,

The film was subsequently a bit io the Netherlands, and American release scheduled for

It is hardly usual for American films to open first in Europe, and ant Remy McSwain (the altertherein lies a Hollywood tale. In-dependently produced by King Dennis Quaid), which is consumdependently produced by King Dennis Quaid), which is consum-Roads Productions for \$6.5 mil-mated in a brilliantly funny lion, the movie's U.S. release had scene, been set for Friday, Feb. 13 -- of all days — without the support of of-towner, in the course of unravangor distributor. "To be eling the mystery behind an apa major distributor. "To be sure," said McBride, "it would have been a disaster.

But just before the film's premiere, McBride said, "I took the film to the Utah Festival at the Sundance Institute, and the audi-

ence liked it a lot." Among them was David Puttnam, the British film producer who had recently been named chief executive officer of Columhia Pietures.

"When the lights came on," McBride continued, "Puttnam turned around and said to me, I want to buy it.' Just like that." In a year marked by stylish crime flicks. Puttnam may bave picked up the best of the lot. Among its other charms, in "The Big Easy" a soundtrack of zydeco (a sort of two-step rhythm and blues music indigenous to New opened in Paris last week, with its Orleans) paces the seduction of the district attorney Anne Os-borne (fetchingly played by Ellen Barkin) by the detective lieuten-

Later on, Barkin's upright out-

froot the police corruption of

which he is an active part. "Puttnam not only bought the film." said MeBride, "he's been telling people that be likes it. And everybody is watching him," oot least because Puttnam took over Columbia on the theory that good little films like "The Big Easy" could make profits alongside costly blockbusters.

Not by coincidence, "I am suddenly okay for the first time in 20 years of filmmaking. People call me up, and send me screen-plays." A nice twist for a man who spent the last decade "trying to redefine my values to fit into this strange world."

By bis own admission. McBride came to Hollywood with the wrong kind of creden-

His first (1967) feature, "David Holzman's Diary," was sbot on 16-mm black-and-white stock for \$2,500. "Nobody was paid, and the equipment was borrowed," he said. Nonetheless, it captured the grand prize at the Mannheim film festival, and gave him instant celebrity in the artfilm world.

parent drug gang war, forces good-ol'-boy McSwain to con-questions about art and reality,



"I am suddenly okay for the first time in 20 years of filmmaking," says Jim McBride (left), whose film, "The Big Easy," stars Dennis Quaid and Ellen Barkin (above).

truth and fiction, the kinds of things students are preoccupied with," said MeBride, "the film is still popular in cinema schools." His next three films (through 1974) confirmed McBride as a

star of the New York avant-garde scene — a bit too long before New York's independent film-makers, such as Susan Seidelman and Spike Lee, came into fash-When independent financing

dried up in New York during the mid-1970s, McBride "decided to go west," and quickly discovered that his reputation hadn't travcled with him.

"People kept saying to me, 'Look, you're an unknown quan-tity," he recalled. "You're bringing us original ideas that sound weird, and nobody's going to work with you.' I always worked for marginal people in Hollywood. There are a lot of people around the edges there independent producers with a bitle money to develop something."

For years McBride adapted oovels and rewrote scripts, eking out "a very poor living" as "a bachelor father raising a young

"The only way out, McBride grossed \$20 million." And like said, "was to find a property "The Big Easy," it offered a near-which had already had some suc-cess, like a best-selling novel. But striking richness of secondary I couldn't afford to buy one."

driving a cab. And there was al- 'tic style. ways the bope that something would happen."

He came up with the idea, "partly as e joke, partly out of desperation," for a remake of Jean-Lue Godard's New Wave masterpiece, "A bout de souifle" ("Breathless"). For the next few (who played the lead in "David blue." Holzman's Diary") around the major studios:

By the time a star, Richard directed e movie. I would have done anything to make it." When he said, "but I'm not used to it. the directors Gere preferred turned out to be unavailable, McBride got the job.

The "Breathless" remake was released in 1983. "To me, the film was a success," said McBride, "It

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characters, and a complex, hu-All the same, he said, "I was morous romance between two able to work in movies, some-well-defined leads. McBride has how, while in New York I'd been that rare quality, an innate artis-

"Bot there was a perception that I was e failure because Gere's previous film, 'An Officer and a Gentleman,' took in \$200 million. I had nearly as much difficulty working after 'Breathless' as before. For the next three years I was involved in projects years he shopped the script he that oever happened. And then had co-written with Kit Carson. The Big Easy' came out of the

into a package that included a script (which he completely re-Gere, had been lined up, "it was wrote, he said) and a waiting pro-nearly 10 years since I had last dincer. "I couldn't be more pleased,"

McBride's agent slipped him

And besides, who knows how long it will last?".

- Mark Hunter and I Ze Block-Morhange are journalists who write cost \$6 million to make, and frequently on European film.

### **LANGUAGE**

# A Mandatory Routine

By William Safire WASHINGTON — "It's time

we knew exactly what we were facing," said President Reagan, mistakenly using the past tense were to parallel knew in e speech about AIDS, "and that's why I support some routine testing."

He did not explain what routine

would mean in connection with federal testing of immigrants, inmates of federal prisons and patients at veterans' hospitals, but the word was central to his approach: "I encourage states to offer routine testing for those who seek marriage licenses. . . And I encourage states to require routine testing in state and local prisons."

The question immediately arose: Would routine mean "mandatory,

compulsory"? First to the ordinary meaning of rottine. Rooted in the French route, "traveled way, regular course," the noun was adopted into English by Samuel Butter prior to 1680 in this sentence: "The general Business of the World lies, for the most Part, in Rotines and Forms."

Is that what the president meant? Of course not; routine has gained another sense in its adjectival state, more mollifier than qualifier. The phrase routine tests is used by people going into hospitals to cover both periodic examinations and treatment for ailments. It is a soothing phrase, which seems to

add "nothing to worry about."

That soothing comotation is what the president and his writers sought in using a word for a policy that means mandatory, "commanded," or compulsory, "forced." Gary L. Bauer, the president's domestic policy adviser who knows what Reagan has in mind, told me that routine testing at the federal level does not include the right to opt out." (Opt out is an academic-bu-. reaucratic vogue term meaning "choose not to." obliterating the useful distinction hetween the thoughtful choose and the impul-

The feeling the president and his advisors wanted to get across is that the mandatory testing is to be ap-plied in the regular course of human activity, part of what seems a normal, customary, usual, regular process. Immigrants are normally tested for communicable diseases; patients being admitted to federal hospitals are regularly given blood

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checked for evidence of disease. The compulsion is not out of the ordinary in these instances; hence, it can be called routine. It is doubtless mandatory, but the harshness of its mavoidability is tempered by the assurance that it is being done all the time as part of something else. The point being made by the use of the mollifying word is that the populace is not being told to line up next Tuesday at noon for testing for this specific purpose —

A further confusion was introduced by officials of the Justice Department who said that they were considering random testing of prisoners. That word, rooted in "run," means "hapharard, aimless, purposeless." The word has become a term of art in the polling field, as a sampling technique in which each element has an equal probability of occurrence. Such testing is almost always voluntary. but in a random sample of federal prisoners or members of the armed forces, better not try to opt out.

FAWN HALL, secretary to Lieutenant Colonel Oliver L. North at the National Security Council until last November, appeared before the Iran-contra pan-el and boosted its ratings overnight. Linguists were immediately struck by her pronunciation.

Like many native American speakers, she dropped the g in recognize. "Reckon-ize is not a recent development," reports Fred ster. "It's recorded in Webster's Third (1961) with the obelus mark used to indicate evidence of its use by educated speakers, but that pronunciation is stigmatized by commentators on usage."

She also pronounced et cetera "ek-setera." This is not recorded in

the unabridged Webster's.

According to the Dictionary of American Regional English and its lexicographer, Fred Cassidy, "The pronunciations 'ek-setera' and reckon-ize are not regionalisms. They are, in fact, very common, although you wouldn't expect to hear them from a person of high education. I would call them general colloquialisms, pronunciations that widely occur and are not restricted to a single region."

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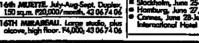
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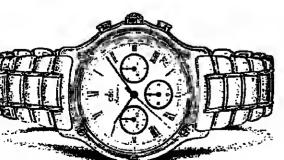
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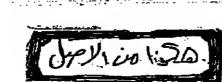












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